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# FINANCIAL TIMES

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## NEWS SUMMARY

**British Airways cancels flights**  
British Airways cancelled 29 of its European flights for the day after a mass walk-out by its engineers last night. Unless the issue is resolved today, there may be a BA European flight from London to Paris.

**Equities lose 5.7; gold gains \$4**  
EQUITIES faltered, though selling was only modest. The FT 30-Share Index closed 5.7 down at 372.1. The Gold Mines Index gained 3.2 to 236.7.

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## Consultants may ban all but emergency work

BY CHRISTIAN TYLER, LABOUR STAFF

Doctors dealt the Government a new blow last night when leaders of consultants in the British Medical Association decided to recommend a ban on consultants on all but emergency work in protest at the Government's promise of legislation to remove private practice from the Health Service.

The new blow came while Mr. Michael Foot, Employment Secretary and Mrs. Barbara Castle, Social Services Secretary were confronting BMA leaders of junior hospital doctors (all those up to consultant level) who have threatened a similar ban from next week, in their overtime pay dispute. Already 7,000 junior doctors are involved in industrial action. The Ministers repeated the Government's insistence that their demands could not be met without breaching the pay policy and the junior doctors left to reconsider their position.

Leaders of the separate Junior Hospital Doctors' Association did not go to the meeting, claiming that they had been kept in the dark by the BMA and had not even been told formally that Mrs. Castle had invited them.

As the meeting with junior doctors moved towards a stalemate, BMA consultants meeting on the other side of London decided to recommend a ban on non-emergency work from December 1, just four days after the junior doctors' action is intended to start.

Leaders of the central committee for hospital medical services (CHMS) are also seeking powers to start collecting resignations of consultants.

The two recommendations will go to a full meeting of the CHMS next Tuesday, the day on which all consultants have been urged to walk out and attend a meeting at Central Hall, Westminster, called by the militant Hospital Consultants and Specialists Association. The association is also to start collecting resignations from the NHS from its members.

Although junior doctors may now be persuaded that the Government will not give an inch on their demands, yesterday's developments spell the most serious trouble yet seen for Britain's hospitals.

If both groups of doctors carry out their threats then day-to-day work in the hospitals could come virtually to a standstill, vastly increasing the waiting lists, delays in treatment and putting an immense load on nurses and administrators.

Consultants said they would withdraw their threat only if the question of private practice was referred to the recently established Royal Commission set up to look at the running of the service—thus effectively delaying any legislation.

The Ministers offered the doctors an independent audit of the £12m, which was paid out in overtime allowances last year but this was rejected.

But, according to the Ministers, the doctors still said they were unhappy with the figures and claimed that there was more money available for redistribution in accordance with the proposed new contract limiting their standard working week to 44 hours.

They stressed that to independent doctors' review body had taken into account unclaimed allowances when arriving at its conclusions a few months ago. Some 14 per cent of doctors are not claiming their allowances for one reason or another—in some cases consultants refused to sign for them.

## Crosland six-point plan for housing

BY MICHAEL CASSELL

A DETAILED review of the Rent Acts and a boost for home improvement grants were among major proposals announced yesterday by Mr. Anthony Crosland, Secretary for the Environment.

In what is regarded as one of his most important speeches since taking over at the Department, Mr. Crosland outlined a six-point plan to make better use of the country's housing stock.

His "statement of intent" will involve some new legislation. The Minister told a conference on local government in Eastbourne that although there was a crude surplus of homes over households of well over half a million, acute housing problems were likely to remain until existing stocks were better utilised.

A major priority would be a thorough examination of the Rent Acts, which he admitted had become an "impenetrable jungle".

He accepted criticism that present legislation had made matters worse in some respects. But he reaffirmed the Government's belief that the privately rented sector had no long-term future in its present form. He did, however, wish to "ease its passing".

Mr. Crosland said he would "urgently consider" raising improvement grant ratesable value limits to owner-occupiers—now £300 in Greater London and £175 elsewhere—to encourage them to convert part of their house for letting.

There will also be a switch in emphasis in the Government's policy towards utilising empty houses. Mr. Crosland said his programme of municipalisation—the buying of private homes for letting—was now bound to be limited by curbs on public expenditure and the leasing of private accommodation rather than outright purchase was being considered.

Housing authorities were left in no doubt by yesterday's statement that they will soon have a statutory responsibility for helping the homeless.

The six-point plan also includes a look at wider opportunities for people to share in the ownership and management of their homes through new forms of tenure such as housing co-operatives, something which will be pursued as part of the housing finance review.

Finally, Mr. Crosland's package will involve the issue next Spring of new guidelines on costs and benefits to help local authorities decide on the relative merits of clearance and improvement programmes.

The Minister took the opportunity during his speech to criticise squatters, and those who gave in to their actions.

On the question of expenditure control the Prime Minister suggested that individual local authorities might form "financial consultative committees", composed of representatives of local and community associations, who had an interest both in spending and in saving—welfare and recycling groups and people with special interest and special skills: people who could be given access to the information.

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## Spain calm after death of Franco

BY ROGER MATTHEWS

MADRID, Nov. 20.

THE DEATH of General Francisco Franco in the early hours of this morning has opened the way for the long and probably bitter struggle over the ideological future of Spain.

On Saturday morning, Prince Juan Carlos of Bourbon, chosen six years ago by General Franco as his successor, will be sworn in as King, and will take responsibility for the nation.

Until Saturday, Spain will be ruled by a three-man Regency Council. The first set was to promote Prince Juan Carlos to Captain General of the Armed Forces, the supreme military post held previously only by General Franco.

So far, Spain, well-prepared for the General's death during his month-long illness, has reacted calmly. Some extra security precautions were taken in Madrid. But there has been no hint of the violence which some people feared.

General Franco, who was only two weeks short of his 83rd birthday, will be buried on Sunday at the grimly-impressive monument to the Civil War dead outside Madrid. He will lie alongside Jose Antonio Primo de Rivera, founder of the Falangist Party, who was executed by a Republican firing squad in Alicante jail 39 years ago today.

Memories of the Civil War were evoked by General Franco in his last message to the Spanish people, read by Prime Minister Carlos Arias on television this morning.

General Franco warned that the enemies of Spain and of Christian civilisation were ready to act. "Be on your guard against them," he wrote.

As the Prime Minister spoke, some 2,000 Falangists gathered for the annual memorial service.

The Spanish Government has meanwhile ordered 30 days' national mourning, though cinemas and theatres will remain closed only until Sunday afternoon.

The most ironic incident today was Prime Minister Arias reading the final message from Franco, victor of the Civil War and for 36 years the man who alone dictated events in Spain.

"I ask for pardon from everyone, as with all my heart I forgive those who declared themselves my enemies, not that I ever considered them as such. I believe and I hope that I had no enemies who were not also the enemies of Spain."

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MPs in funeral row

BY PHILIP RAWSTORNE

THE LABOUR PARTY last night erupted in bitter protest over plans to send Lord Shepherd, Lord Privy Seal, to represent the Government at the funeral of General Franco.

## Cash limits to be set for grants to local councils

BY DONALD MACLEAN

CASH LIMITS are to be imposed on the rate support grant provided to local authorities in 1976-77 by central Government, Mr. Harold Wilson, the Prime Minister, confirmed yesterday.

There are also to be cash limits on "the greater part of central Government voted expenditure in 1976-77".

The cash limits, Mr. Wilson told a local government conference at Eastbourne, have an important part to play in the strategy for winning the battle against inflation.

The limits, which it was generally accepted would be imposed on the areas mentioned by the Prime Minister, mean that amounts of money involved will be set after taking into account projected purchasing power of the pound for the period involved.

There was no question of local authorities' rate incomes being reduced to meet the new concept, Mr. Wilson reaffirmed.

Details of the rate support grant for local authorities in 1976-77 are to be announced today by Mr. Anthony Crosland, Secretary for the Environment.

Local authorities would be the first bodies to know their cash limits for 1976-77 said Mr. Wilson. "This was because local authorities needed to know well in advance in order to prepare their budgets."

Mr. Wilson suggested an examination into the way in which the simultaneous re-organisations carried through in the early 1970s for local government, the regional management of the National Health Service and water supplies had affected manpower in these areas.

## Ryder warns on Leyland strikes

BY ROY ROGERS, LABOUR CORRESPONDENT

IN HIS first day officially as chairman of the National Enterprise Board, Lord Ryder yesterday lost no time in setting up a key meeting with British Leyland management and unions at which he is expected to drive home the need for improving both the quality and quantity of the company's car production.

His initiative, which followed a pre-arranged meeting with national union officials, may well have been prompted by news that the latest of a series of industrial disputes has halted all Jaguar production. Mini production is also threatened by the dispute, which has made about 4,000 workers idle.

The strike, centred at the company's Castle Bromwich plant, is typical of the many niggling disputes which have continued to affect the company even since it was bailed out by the Government last August.

Last year Leyland lost about 23.8m man-hours because of industrial action—8.6m of them because of disputes within BL subsidiaries. Since the Government's rescue operation there has been no improvement on these losses, which are obviously causing considerable concern to the NEB.

At the key meeting set up yesterday, Lord Ryder is expected to spell out to national and local union officials, shop stewards as well as Leyland management, that the promised Government aid depended upon a reduction in the level of losses due to industrial disputes.

In addition to the £300m. ploughed into the company last year by a rights issue and the latest of a series of cash injections, a further £100m. due next June as the first tranche of Government finance for capital investment. Further £200m. tranches are planned for 1977 and 1978.

HEAVY PRICE CHANGES YESTERDAY

Billam (J.)	40	7
Boots	135	5
Bovater	163	7
Brockhouse (J.)	173	12
Castell (R.)	234	8
Guardian Royal Exch.	300	7
Hawker Siddeley	324	6
Hovden (A.)	315	5
ICI	128	6
Kwik-Save	24	6
Mathews (B.)	24	6
Nat. West.	238	7
Rank Org. "A"	163	12
Renold	96	3
Russell Foods	24	8
Russell Bros.	398	8
Smith W. H. "A"	398	8
Tube Invs.	282	4
Unis	162	11
Whitworth Dist.	383	8
Selection Trust	473	15

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BIRMINGHAM 18,000	NORWICH 150,000
BRIGHTON 100,000	PORT TALBOT 30,000
BRISTOL 148,000	READING 85,000
COVENTRY 104,000	STOCKPORT 200,000
DOVER 25,000	STOCKTON 70,000
EARNBOROUGH 110,000	SOUTHALL 65,000
GUILDFORD 180,000	SWINDON 50,000
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## by RICHARD COMBS

by DOMINIC GILL

Dorothy Tutin and Derek Jacob

## by GILLIAN WIDDICOMBE

## LPO on tour

# GULF VC10 to

by MICHAEL COVENEY

The Prospect Theatre Company last night began a repertory season with the successful 1974 Cbechester production of Turgenev's comedy, last seen in London ten years ago with Michael Berman and Michael Redgrave. The new production, Robertson's production is snappy and emphatic, chiefly remarkable for the stylish and impeccable performance of Derek Jacobi as Rastkin, the dependable friend who is the only steady devotion to Natalya (Dorothy Tutin) is challenged by the arrival at the dacha of an attractive young tutor (Michael Howarth).

The neatness of the play's composition is nicely pointed up by the vigour with which Natalya's husband (John Turner) and pious landowner tells Raktina what he knows, that Natalya does him "attractive"; we have already heard how Natalya is "infected" with the tutor's "youth," and she in turn has told the tutor of young Vera's (*Suzanne Lapointe*) infatuation with him. But, for a comedy in which the whole must depend on the sincerity of the portrayed and reported emotions, Mr. Robertson's production is said to be.

Mr. Burgess makes startling use of the monologue as a formal device, yet only Mr. Jacobi displays the technical expertise

Vera to a blatantly wealthy neighbour.

Robin Archer's design, consisting of vertical wooden slats that ingeniously serve for the interior scenes as well as those in the sunlit garden, is excellent; and there is a beautifully detailed, touching performance by Gillies as a dull woman saved on the brink of spinsterhood by the doctor's brusque, chauvinistic intervention. But there is little sign that this company is about to offer serious rivalry to the other equally welcome commercial enterprise under the direction of Lindsay Anderson at the Lyric. The Albery season has been a somewhat weak one in adaptation of E. M. Forster's *A Room with a View*.

Bruno S. and Hans Musade in "The Enigma of Kasper Hauser"

lerzog's latest feature. The  
mms of Kaspar Hauser, tak-  
most direct and accessible of  
his routes into these teasing  
steries. A psychological  
ma, and a tragedy rippling  
b an unexpected and delight-  
vein of ironic humour, it sug-  
is the possibility of a totally  
-beginning for man in the  
of the total lack of virtues  
-born into the world as an  
it, only to discover there  
t his innocence was more pre-  
tious and valuable to him than  
of the understanding that  
passed on by his fellow men.  
ike the parallel case taken  
by Truffaut in *L'Enfant  
-trange*, Kaspar Hauser seems  
have been a real enigma. He  
eared in the world in 1828,  
eared there and abandoned  
the mysterious benefactor  
had taken him in, fed  
child, but had kept him  
ined the entire time in a  
r, without human contact,  
h no opportunity to learn to  
k, talk, read or exercise his  
id. The only diversion granted  
by Herzog, in a brief illu-

Herzog perhaps closes the trap too neatly on these bourgeois sensibilities so offended by the inexplicable Kaspar, identifying them throughout as a gaggle of bureaucratic fatheads, trailed through the clean, orderly streets of their respectable hamlet by a diminutive scribe, who transcribes their every word and delights in anticipating the immaculate reports he will produce.

But where the film succeeds magnificently is in the way it articulates Kaspar's own gradually dawning perception that his journey from the dark cellar to the colour, light and pleasant chatter of a country town has been a vain search for deliverance as "a terrible fall." Herzig more or less elides the learning processes so earnestly documented by Truffaut, and the moral and dramatic centre of the film is the point at which Kaspar's dissatisfaction at his awkward grasp of language shades into his awareness that language only very awkwardly fits the way he sees things.

The kindness that for the most part is shown to him by his mentors and foster family leads Kaspar to a naive, increasing

pressed on to their destination. At that point, where the story really begins, Kaspar dies and the film ends.

\*  
Konrad Huusler had his first London airing at the Film Festival circuit, running at the National Film Theatre. It has so far proved the choicest item in a decidedly mixed bag of all-sorts. In a year that has seen surprisingly few non-English language films of any quality (and that's not saying much), it does provide a welcome opportunity to catch up on what we have been missing. It is in fact almost a mini-retrospective of the recent work of some European directors, with the Rossellini films, two new Chabrols, and no less than three films from West Germany's Wunderkind, Rainer Werner Fassbinder (all this year's work).

Gamesmanship has been a steadily increasing preoccupation of latter-day Chabrol, with the director amusing himself by making all manner of jests on what is usually expected of a thriller, and by planting such a notoriously unpredictable master

vided Kevin Brownlow's impressive *Winstanley*, an account of the Diggers' rebellion which never allows the historical arguments to lose out to a brilliantly detailed period recreation. The Festival will close with John Cassavetes' *A Woman Under the Influence*, one of the wittiest and most engaging of this director's explorations of the social realities that personal hang-ups produce.

The London Film Festival is a non-competitive event, but it is tempting to dream of such a contest for three other films this week which clearly offer themselves for any prizes going for the worst of their kind. Perhaps a runner-up to *Full Metal Jacket*, the oddest contender in the espionage genre, all arch apophorisms about political power and misty-eyed sentiments about political principles; *Sharpe's Treasure* is a wince-inducing, old-fashioned caper, lost somewhere in a limbo in between straight comic-strip adventure and a send-up of same; and *Mister Quilt* is a wheezy musical, which starts as a comedy and ends as the staid declines on its way to the mawkish last gasp.

by ANTONY THORNCROFT

If you haven't yet heard of the Springsteen you are not by any means late. He is the 26-year-old anti-star from New Jersey who has made the front cover of *Time* and *Newsweek* magazines in a fitting, if perhaps premature, climax to the cleverest and most successful promotional campaign in the history of the music business.

Excitement was intense at Southport on Tuesday night as Springsteen made his first European appearance. The lights dimmed the theatre, said, at last, were ready for him—though months must have passed since he last stepped on a stage. And whether he can survive the outrageous was made on his behalf as the leader of a new generation of rock music.

Of course Springsteen could have survived all this hono- without possessing considerable confidence and mature talent. But he has it in store. With an excellent 12-piece Band he provides two hours of high-class visual excitement.

There is one carefully theatrical thing, with Springsteen, the finest artist I have ever seen. He wears grey flannels and woolly slippers, playing the mouth organ and singing in his rasping, rough voice, of lonely days on the road of which he has experienced many before the lights go up on the band troop on. In contrast, they are gaily dressed. He usually leads guitarist Steve Van Zandt in orange suit and a button hole, and Clarence Clemons in conspicuous black

by ANTHONY CURTIS

Those of us whose visits to Paris are less frequent than we would wish, and who are therefore forced to rely for our knowledge of modern French drama on what is performed here in translation, tend to think that the magnificent postwar flow dwindled to a rather insignificant trickle somewhere around the mid-1950s with Ionesco's *Bald Prima Donna*. Were not Ionesco and Beckett (French dramatists by adoption) the destroyers of the drama in the guise of innovators? So at any rate the argument used to go and it gathered force from the fact that there were so few post-Ionesco names to play with.

A most welcome corrective to this view is to be found in Garry O'Connor's *French Theatre Today* (Pitman Publishing, £3.50, paperback, pp. 185, 118 pages) which contains four long essays which give their due, along with Sartre, Montherlant, Anouilh, Claudel, Genet, Adamov, the boys of the old brigade, but as well as the new, to the work of a significant work that since their heyday has branched out in several directions, notably that of playwrights whom Mr. O'Connor calls the Cynics, Wein-garten, Vian, Tardieu, Arrabal, and those of a number of even younger writers, who are the theatre whom he studies under the collective title of *Jeunes auteurs*: Adrian, Atlan, Bana, Grumbey, Ehni, Couatin, Ben-

Sir John Addis, lately our Ambassador to China, has presented his collection of Chinese porcelain to the British Museum. It will be on view at the entrance to the King Edward VII Gallery, until the first week in December, and will then be incorporated into the display at the east end of the gallery.

## "GREEK LIVING TRADITION"

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## WORLD TRADE NEWS

## EEC demands changes in Japanese vehicle tests

BY CHARLES SMITH, FAR EAST EDITOR

TOKYO, Nov. 20.

A "NOTE VERBALE" demanding fairly substantial changes in Japanese vehicle testing procedures so as to ease the path for European car exports to Japan has been presented to the Japanese Government by the EEC Commission through its newly opened Tokyo delegation.

The note, which under normal diplomatic convention requires a specific reply from the Japanese side, asks for standardisation of Japanese testing procedures on the European model where possible; requests longer notice of changes in inspection standards; asks the Japanese to agree to the testing of European cars destined for export to Japan at the factories of European car manufacturers; and demands a full translation of Japanese vehicle regulations which have so far only been translated in part.

The EEC is said to take the view that existing Japanese inspection regulations constitute a considerable deterrent to European car exporters, even if not explicitly intended as such. The note is understood to refer particularly to the danger of European countries countering Japanese failure to "improve" inspection procedures by erecting barriers against the export of Japanese cars to Europe.

To back up its argument that trade in cars between Japan and Europe is not being conducted on equal terms, the EEC quotes 1974 figures which show Japan selling just under 230,000 cars in Europe in return for only 26,000 imported.

Specific criticisms of Japanese testing procedures in the EEC note are understood to include the following:

1—Japan frequently gives only six months' notice of changes in vehicle regulations, whereas in Europe two to three years is the normal period of notice.

2—Japan is an observer at the EEC Working Party 29 where it receives advance notice of vehicle regulations but has made no effort to reciprocate.

3—The Japanese insistence that an imported car undergoes the full test procedures designed for new models, even if the manufacturer introduces minor changes, is unreasonable and entails unnecessary cost.

The EEC Commission is believed to be hoping for a reply to its note at or before the regular bilateral Japan-EEC meeting on economic issues to be held in Brussels early in December. The note is couched in strong enough language to suggest a degree of European impatience on the car issue, but it does not follow that a specific Japanese response to all the points raised by the EEC can be expected.

In particular, Japan appears very reluctant to "standardise" its testing procedures with those of the EEC or to agree to the testing of European cars at factory level.

Talks on a range of problems rather similar to those dealt with in the EEC note were held in Tokyo last week between a delegation of U.K. experts from the Ministry of Transport and the Japanese Ministry of Transport.

The Japanese side also seems to have made it clear that it would not allow cars for export to Japan to be inspected at factories in Europe but only at government inspection centres.

The EEC delegation's note to the Japanese Foreign Ministry represents its first major intervention in Japan-Europe trade problems since the EEC formally established its office last month.

## Indian plan for turnkey contracts

By K. K. Sharma

NEW DELHI, Nov. 20.

INDIA COULD land major contracts on a turnkey basis as a result of a collaboration between developing countries in the field of machine tools and allied engineering industries through workshop being organised by the Government at Bangalore from November 25.

The workshop, to be conducted by Hindustan Machine Tools, will be restricted to 20 representatives of developing countries, mostly from Asia and Africa, and will be held in the respective countries and will influence decisions on collaboration arrangements for the development plans.

Hindustan Machine Tools has gained its expertise not only from its own research and development efforts but also through numerous agreements and licence arrangements from the industrialised countries. It is in a position to help other developing countries with "know-how" in machine tool at a far lower cost than would be available elsewhere.

This was indicated today by Dr. S. M. Patel, chairman of the company, when he announced details of the workshop, which is being conducted in co-operation with UNIDO.

Dr. Patel said the object would be to provide an opportunity for sharing technological "know-how" and experience with new entrepreneurs from developing countries. More specifically, the workshop will provide consultation opportunities on particular projects covering the machine tool field and allied engineering industries which involve considerable machine tool applications.

Particular stress will be on the manufacture of agricultural machinery such as ploughs, tractors, small diesel engines, pump sets and electric motors.

## S. Africa may act against 'cheap' ocean cargo rates

BY JOHN STEWART

CAPE TOWN, Nov. 20.

THE SOUTH AFRICAN Government may introduce legislation next year to prohibit the shipment of South African cargo by liner operators who charge ocean freight rates below those of Conference lines which have contractual agreements with the Government.

In terms of a draft Bill now circulating among members of the South African Shipping Board, the Minister of Economic Affairs may take powers to prohibit the shipment of imports, exports and coastal trades in bottoms which undercut Conference rates.

Shippers who contravene this provision may be called upon to pay the difference between the lower and the higher rate to the Commissioner for Customs and Excise.

The Government has only one such agreement with a shipping conference at present—the South and South East African Conference Lines, comprising 22 liner operators of 12 nations, in which Britain has the strongest representation.

Reaction among South African shippers to the proposed legislation is cautious because its contents are supposed to be confidential. Nevertheless, some shippers are expected to oppose the measure in its present form because it seeks to limit their freedom to ship in vessels of their own choice.

This is an important option under present circumstances. The Conference liner service between South Africa and Europe has been under some strain since the introduction of a nationalised schedule of sailings about three years ago, and

which sharply reduced the frequency and range of calls. Severe port congestion and the consequent high degree of chartering into which Conference liner operators were forced in order to meet commitments resulted in a number of substantial upward freight rate adjustments.

With imports of high-rated goods running at very high levels—and conference resources strained to the limit, lucrative opportunities for non-conference "interlopers" presented themselves. The pick-ups were so rich that at least one non-conference operator was able to establish themselves and now offer a regular liner service, most of them quoting sub-Conference rates.

The proposed legislation is defended on the grounds that a number of Western trading nations are mounting protective barriers against shipping operators who undercut flagline rates. At bottom, however, there is a suspicion that the South and South-East African Conference lines would never have agreed to take the plunge into co-ordination of investment in a R100m investment in hardware in the first place were it not for an undertaking from the government that they would be protected from unfair competition.

The first shipment of coal traded internationally by a company in the Royal Dutch/Shell group—and possibly a pioneer coal transaction by an international oil major—was made from Lourenço Marques yesterday.

## U.S.-Egypt investment

BY MICHAEL TINGAY

CAIRO, Nov. 20.

MR. GERALD PARSKY, assistant secretary in the U.S. Treasury, in Egypt on a two-day visit, has made a series of recommendations to the Egyptian Government on how the investment climate here could be improved.

At a Press conference in Cairo he told reporters he had suggested changes in procedures for approving joint venture industrial projects, and in foreign exchange regulations. He also suggested four technical assistance projects where U.S. experts would hold a census in Egypt in 1977, assist with tax administration, help in the Port of Alexandria and develop a Government capacity to do feasibility studies.

The problems for potential

foreign investors in Egypt concern the amount of equity participation, repatriation of profits and the rates and availability of foreign exchange, Mr. Parsky explained.

The U.S. Government is actively trying to facilitate the arrival of American business in Egypt, but believes joint industrial ventures in Egypt should start with small projects in the \$10-\$50m. range.

He emphasised "no significant investment projects have been signed" and said that Egypt should abandon its case-by-case approach to investment projects. He suggested regulations for a firmer framework within which foreign investors could work to remove investors' current uncertainty.

## Greek air industry project

BY OUR OWN CORRESPONDENT

ATHENS, Nov. 20.

LOCKHEED Aircraft Corporation, General Electric and Westinghouse Electric Corporation are to help the Greek government to establish an aircraft industry near Thessalonica, Greece. It was announced here today.

Construction and operation of the factory will cost an estimated Dr.3.9bn. (£55.7m.). The industry will be a state enterprise with the three American companies providing technology and know-how. Lockheed will act as major consultant and supervisor, General Electric will provide the engines and Westinghouse the electronic components for the factory.

## Signs of textile trade revival

BY A SPECIAL CORRESPONDENT

FRANKFURT, Nov. 20.

BRITISH MANUFACTURERS exhibiting at the intertext clothing exhibition here this week will return reasonably hopeful that an upturn in textile trade may soon develop.

Among companies reporting good business are Soieries Nonvantes and Kenneth Mackenzie. The former showing fine dress fabrics and the latter Harris tweeds. Viyella said it, too, had been busy, with particular interest in a new range of prints designed in conjunction with the International Wool Secretariat.

Some Courtaulds group weavers were also pleased.

However, although there is a feeling that recovery in the textile industry may have started, few expect the process to be rapid, and there are fears of renewed inflation.

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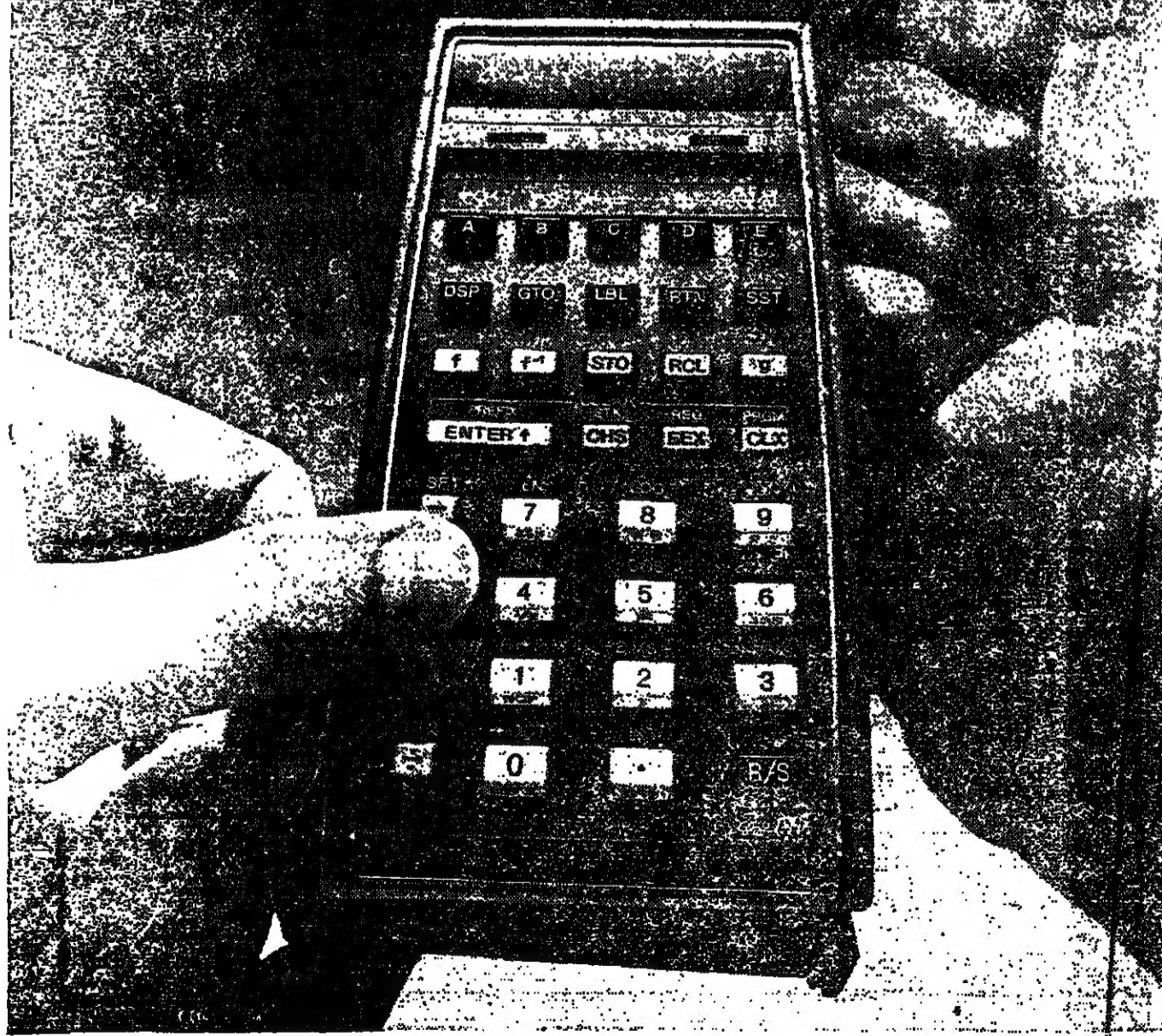
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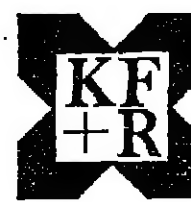
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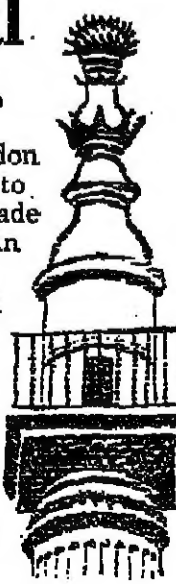


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FT/M



## AMERICAN NEWS

**'Pistol' aimed at Reagan after candidacy declared**

BY DAVID BELL

WASHINGTON, Nov. 20.

THE SPECTRE of political assassination returned to haunt the 1976 Presidential campaign yesterday when a youth aimed a gun, which later turned out to be a plastic toy, at Ronald Reagan in Florida.

The incident came only hours after Mr. Reagan, the former California Governor and Hollywood film star, had announced Washington that he is to challenge President Ford for the Presidential nomination next year.

Secret Service agents assigned to Mr. Reagan as soon as he announced his candidacy, moved on the youth seconds after he flashed the gun at Mr. Reagan.

Although the gun turned out to be harmless, its use comes only two months after the end of two alleged attempts on the life of President Ford.

A Linnette Fromme is currently on trial in California for the first of these and Mrs. Sara Moore has been found dead in the second. It is also three days from the 12th anniversary of the shooting of

President John Kennedy in Dallas.

Florida, where the second of next year's primaries is to be held, is a state which Mr. Reagan has high hopes of winning and he had flown there straight after the televised Washington press conference in which he announced his candidacy.

He said he had chosen Washington—"the city which is such an intimate part of our troubles"—because the Federal Government had become steadily more intrusive, more coercive, more meddlesome and less effective—and its growth had to be reversed.

Mr. Reagan refused to criticise President Ford, citing his own "11th Commandment" which he said is that "thou shalt not speak ill of another Republican." But that did not prevent other members of his party, notably Senator Charles Percy of Maryland, from sharply attacking his decision to stand.

"The problems now confronting our country are much too complex for the simplistic thinking offered by candidates like former Governor Reagan and Mr.

Wallace," Senator Percy said.

President Ford, for his part, is worried by Mr. Reagan's growing appeal to the Right-wing of the Republican Party, a constituency which he must himself retain if he is to have any hope of the nomination next summer. Mr. Reagan hopes to win both the New Hampshire and the Florida primaries thus starting an unstoppable bandwagon. But moderate Republicans fear that he may follow Senator Barry Goldwater's 1964 example and lead the party into oblivion.

For the moment, Mr. Reagan's major issue is the federal government, which he attacks in a thinly-veiled criticism of Mr. Ford. "Our nation's capital has become the seat of a 'buddy' system that functions for its own benefit—increasingly insensitive to the needs of the American worker who supports it with taxes," he said.

While calling for a sharp reduction in unspecified areas of federal spending, Mr. Reagan said: "Militarily we cannot afford to be second to anyone, if you are second you are last."

President Ford is keeping New York City dangling above the financial abyss. Washington, the U.S. capital, shares some of New York's troubles, but has no difficulty getting Federal finance. Nancy Dunne reports on...

**A U.S. protectorate**

THE FINANCIAL problems of New York are not entirely uncharted seas for the U.S. Government, given that Washington, DC, each year receives a Federal subsidy, and has long been something almost like a U.S. protectorate. The ever-increasing payment to the city is granted in lieu of municipal taxes on Federal property and to cover the extra costs of city services to the U.S. Government.

While Washington as the Federal capital is acknowledged to have a "unique relationship" with the U.S. Government, its municipal problems—decaying older neighbourhoods, expensive services, a middle class leaving for suburbs beyond the urban boundary—are much the same as those of New York and of other large metropolitan areas.

With a population about one-tenth the size of that of New York, the District has a budget of about \$1bn, about one-tenth of that of New York. The most striking difference in their financial infows is the annual Federal subsidy to the capital, which in the financial year 1974, at \$224m, will account for 27 per cent of the city's funds.

Washington is often scorned by other cities as the pampered

child of the Federal Government. Even when representative city government was finally granted, Congress retained the right to veto any city legislation and kept final control of the annual budget. In return, Washington's services are generously subsidised by Congressmen and Senators who work and, in many cases, reside there, as do their staff members.

Washington has long been on the Federal dole. In 1921 the U.S. paid as much as 42.9 per cent of the city's expenses. The proportion has varied subsequently, but since 1966, when it was 18.5 per cent, the proportion has consistently increased.

President Ford, who waxed indignant at the thought of Federal subsidies to New York, has been a consistent supporter of U.S. aid to the district. As a Congressman he voted for all annual payments to the city living in New York spends \$16,748 a year for goods and services costing only \$18,035 in Washington. Although New York's dustmen start work at a relatively high \$11,594 per year, compared with \$8,000 starting pay in Washington, other municipal workers in the two cities enjoy similar spending power.

With its increased ability to borrow, the District has gone deeper and deeper into debt. Although it has yet to borrow from banks, as New York has done, its municipal debt has multiplied tenfold in the past decade. The City has had to spend a greater portion of its budget each year for loan repayments and interest. Because of an extensive building programme, Washington has zoomed to second place among the U.S. cities in terms of per capita debt, outdone only by New York. Only New York City has ear-

marked more money per resident than the District for capital construction programmes.

"The record shows that New York wages and salaries are the highest in the U.S.," President Gerald Ford said when attacking the idea of a Federal rescue there. Strong New York municipal unions have made large wage and pension settlements, but New York is also an extremely expensive place to live. Labour Department figures show that a middle income family of four living in New York spends \$16,748 a year for goods and services costing only \$18,035 in Washington. Although New York's dustmen start work at a relatively high \$11,594 per year, compared with \$8,000 starting pay in Washington, other municipal workers in the two cities enjoy similar spending power.

Although the President attacked New York for poor management, recent figures show that the district has more municipal employees per resident than any other major U.S. city. The President complains about the New York unions' pension set-up, with the city paying the entire cost. Washington has \$1.1bn in

legally binding pension obligations for which no financing at all has been provided.

Washington spends more than any U.S. city per resident for education and police protection. It spends slightly more than New York for fire protection, though less than some other large cities. Burdened with the need to provide expensive services and to protect the poor and migrants who gather there, American cities have long had financial woes. Each year mayors troop to Capitol Hill with all-too-familiar pleas for Federal assistance. They never seem to get enough.

"The seeds of New York are in every city," Mr. Joseph Alioto, Mayor of San Francisco, said at a recent mayor's conference. The magnitude of New York's problems is enhanced by its size and the unsound money raising methods it chose to deal with its problems.

The District of Columbia need not have the special relationship it has with the Federal Government simply because it is the capital. It could have the unencumbered right to tax as other cities do and the right and responsibility to run its own affairs. But Congress, for reasons of its own, has chosen otherwise.

**Report on CIA's 'secret world'**

BY OUR OWN CORRESPONDENT

WASHINGTON, Nov. 20

SENATE Intelligence Committee today lifted a veil on a part of the past activities of the CIA to reveal a "secret world" in which the assassinations of five national leaders were considered and where spies were involved in the creation of exploding shells, a contaminated suit and poison pills.

A 350-page report packed compelling and exhaustive details of the CIA did actively plan all President Fidel Castro the Congolese leader Patrice Lumumba although in neither were these plots actually carried out.

The report also disclosed that CIA toyed with the idea of throwing President Diem of South Vietnam, gave assistance group which later shot Sr. el Trujillo of the Dominican Republic and considered removing Gen. Rene Schneider, the

Chief of the Chilean General Staff under President Allende. Sen. Walter Mondale, a Democratic Committee member, said that discovering who was ultimately responsible for these missions was "like nailing jelly to a wall" and was so designed that no one person should be held accountable if details of the plots ever became public.

Among the most extraordinary of all the plans was one to coat Dr. Castro's shoes with a special substance which would make his heard fall out and thus, so the CIA thought, discredit him.

In the case of Mr. Lumumba the CIA got as far as sending "lethal biological substances" to the Congo and poison pills were specially produced for Dr. Castro. The CIA also forged links with at least two Mafia "hit men" in Las Vegas to the fury of J. Edgar Hoover, Director of the FBI, who was apparently himself pursuing them at the time.

The Chairman of the Committee, Sen. Frank Church, strongly defended his decision to publish the report, saying CIA and White House pressure right up to the last minute that it should stay secret. "It is a tragic anatomy of covert operations in a secret world," he told a Press conference and his publication would help to ensure that never again would the CIA act or plan to act with such disregard for the law.

Senate investigators were unable to establish whether or not President Eisenhower and President J. F. Kennedy were aware of or approved missions carried out during their terms of office. Much of the evidence in the report appears to suggest that they must at least have had an idea. The report states that President Nixon did press for the overthrow of President Allende in Chile although not apparently by violent means.

**Ford seeks withdrawal of Kissinger citations**

WASHINGTON, Nov. 20.

PRESIDENT FORD has asked the House of Representatives Intelligence Committee to withdraw three contempt of Congress citations recommended against Secretary of State Henry Kissinger, the White House said today. The Committee today voted to press on with the citations, however.

The President sent a letter last night to Representative Otis Pike, the Committee Chairman, saying that the group on reflection would agree that he had exercised his proper constitutional responsibility in directing Dr. Kissinger not to comply with subpoenas for secret documents.

The Committee cited Dr. Kissinger for contempt on November 14 after demanding information dealing with eight

**Post strike talks may resume**

By Victor Mackie

OTTAWA, Nov. 20.

POSTMASTER-General Bryce Mackasey said today he is ready to resume talks to end a 30-day nationwide mail strike, provided union leaders really wanted a settlement and were not just seeking to ease pressure from their members.

M. Jean Claude Parrot, chief negotiator for the 32,000-member Canadian Union of Postal Workers, said earlier he was ready to be flexible "on all issues," if talks were resumed.

Mr. Mackasey told the Commons he was willing to enter a new round of bargaining as long as the union understood there would be no flexibility on the Government's "final" wage package.

**First satellite printing**

BY JAY PALMER

NEW YORK, Nov. 20.

THE WALL Street Journal this morning became the world's first daily newspaper to produce a regional edition by means of satellite technology.

As of today, the newspaper's Florida plant is printing journals for day-of-publication distribution on the basis of page facsimiles transmitted by satellite from Massachusetts, about 1,200 miles away. Currently about 50,000 copies are printed a day in Florida for the southeast but output will be increased in coming months.

Dow Jones, the publisher of the Journal, said that until now the Florida plant and the newspaper's nine other U.S. production centres had printed by means of telephone land lines or microwave radio transmissions.

Explaining that experiments with satellite transmissions had been going on since 1973, Dow Jones said that the big advantage of the new system is its "ability to carry large quantities of data much more quickly over longer distances at a cost much lower than other technologies."

Mr. Glen Jenkins, Dow Jones' assistant national production manager, this morning said that the cost of satellite transmissions was less than 20 per cent of conventional means.

Confirming that Dow Jones had attempted to set up transatlantic tests for satellite transmissions, Mr. Jenkins said that these had never been approved by the British Post Office, the U.K. representative of the Intelsat satellite which would have been used.

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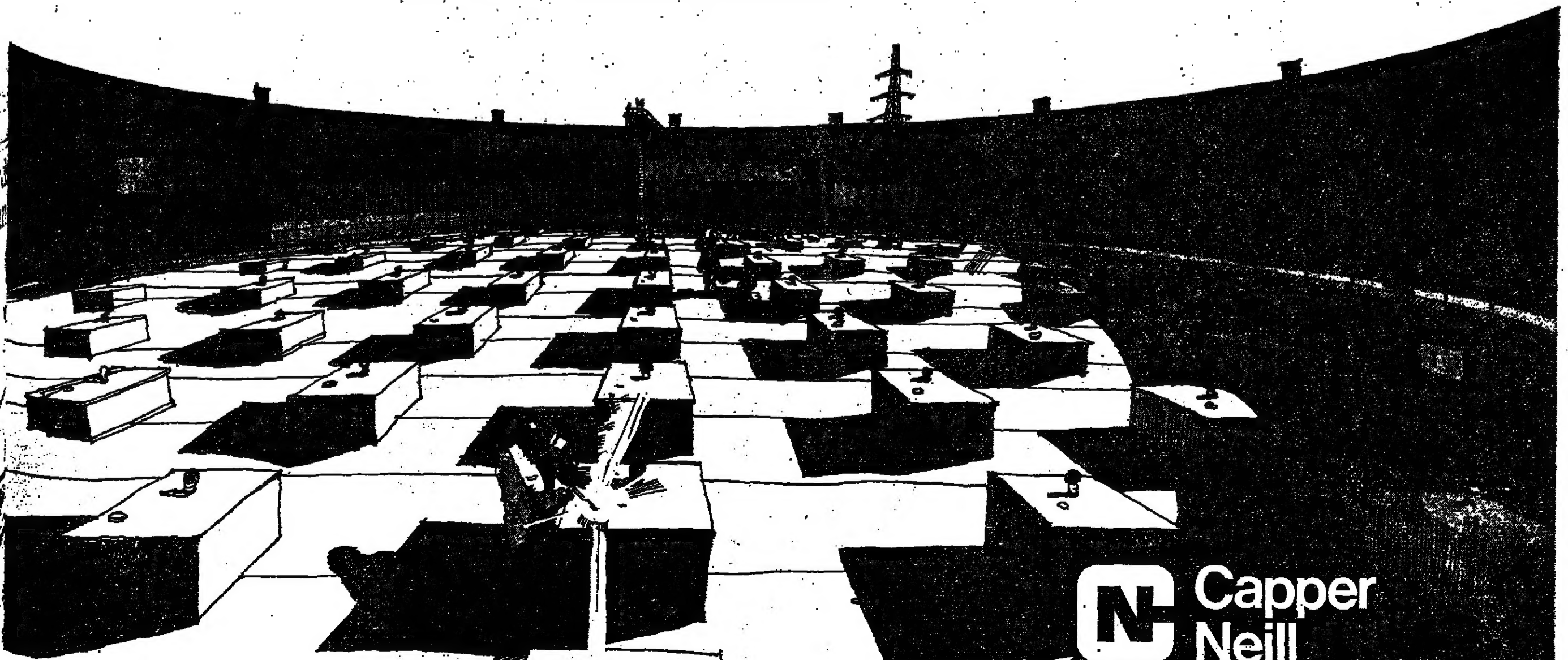
**Wm. Neill** has fabricated and erected five stabiliser columns, all of them over 180' high.

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## EUROPEAN NEWS

## EEC looking for reconciliation

BY ROBIN REEVES

BRUSSELS, Nov. 20.

FOLLOWING the death of General Franco, the European Community will be looking for an early gesture of internal political reconciliation from the new Spanish Government, EEC officials suggested here today.

Apart from other considerations, this would create the right climate for a resumption of the negotiations towards an improved EEC-Spain trade agreement. These were suspended abruptly following the September executions of five Basque and Left-wing guerrillas, when all EEC member governments, save Ireland, also temporarily withdrew their ambassadors.

News of General Franco's death produced a noticeably low-key message from the protocol department of the European Commission's external relations department to the Spanish Mission to the Community in Brussels. It expressed friendship and sympathy for the Spanish people and asked the ambassador to pass on the condolences of the Commission to the former Head of State's widow.

## Portugal

The Portuguese do not expect General Franco's death to have a major effect on their country, which in any case is too involved in its own political crisis to give the event more than passing attention, writes Paul Elms.

The leader of the Popular Democratic Party, Dr. Sa Carneiro, summed up a widespread feeling in Lisbon when he said: "I think there will be a period of indecision and the final outcome will be tremendously affected by events here."

## The Vatican

Pope Paul said in his message of condolence: "We offer prayers for the eternal rest of his soul and invoke for this beloved nation copious divine blessings as a pledge for concord and Christian progress." Vatican sources interpreted the phrase "concord and Christian progress" as a reference to recent strains between the Spanish Government and the Church.

## France

President Valéry Giscard d'Estaing avoided praising General Franco, simply noting that he had dominated Spanish history for almost 40 years. Later, the Elysée Palace said the President would attend Prince Juan Carlos' coronation, which, according to an official communiqué, would "mark the open-

ing of a new page in the history of Spain."

Meanwhile, Spanish Communist leader Santiago Carrillo said in Paris that all opposition parties should come into the open and set up a provisional Government with a "realistic programme capable of achieving the widest national unity."

## United States

President Ford paid a strictly formal farewell to General Franco, and Administration officials said they now hope for a gradual liberalisation in Spain. They said the President's message of condolence was carefully worded to avoid any praise for General Franco and they described the prevalent reaction of U.S. officials as relief that General Franco was now off the scene.

## Soviet Union

THE official newspaper Izvestia said that however events developed in Spain the country would eventually emerge on the path of democracy and social progress. But the newspaper's commentator wrote that as yet no single political grouping on the Right or the Left had the influence to hold power alone. "For the moment we can only talk about compromise solutions," he said.

## West Germany

The Government said it "would like to express its confidence that the Spanish nation will successfully find its way into a new phase of its political and social development without turmoil and take its place at the side of the democratic states of Europe."

● The declaration by the Catalan National Council said: Spain is beginning a new phase. Notwithstanding the psychological effect of the death of General Franco, the real basis for judging the monarchy of Juan Carlos will be its policy towards the nationalities, the Catalans, Basques, the Galicians and Canary Islanders.

They represent 46 per cent. of the population of Spain. The Catalan countries and the Basque country are the most industrialised and developed. It is impossible to speak of democracy if their national rights, specially to self-determination, are not recognised.

It would be impossible to accept Spain's entry into the EEC if the most European peoples of the Spanish State were not recognised and freed.

TENACITY, determination and an unshakable belief that he was on the right side of every argument (and who was to tell him he was not?) were the hallmarks of General Franco. To this he added an almost instinctive political cunning, patience, ruthlessness, and a single-mindedness that ensured that the survival of Francisco Franco took precedence over everything else.

Self-evidently Franco understood what power in Spain was all about. Although indelibly linked in many people's minds with those demagogues of the 1930s, Hitler and Mussolini, Franco did not share their style. His crusading mission was to save Spain from "chaos, Freemasonry and Communism," and not to impose on the world some passionately held ideology. Rarely did he feel it necessary, even in the early days of his rule, to explain or expound his policies. Speeches were strictly limited and mass rallies almost unknown. Supporters were welcome but their backing had to be personal and not ideological, thus while he may have exhibited some of the traits of "Fascism" to dub him a "Fascist" is to award the General qualities of intellectual conviction which he plainly never possessed. Content as he was to allow Hitler to test the German war machine on the Republican forces during the Civil War, not to mention the civilian population, Franco kept the Fuehrer at arm's length when it came to appeals to throw the Spanish army into the Second World War.

It was that decision, pragmatic not ideological, which ensured that Franco outlived Hitler by virtually 30 years. Although treated as an international pariah by the western alliance from 1945 until 1953, Franco had lived up to his first rule—survival. It also served to emphasise his "Pyrenean" mentality which dictated a basic suspicion of foreigners that was only subjugated at certain key moments such as the 1958 Bases Agreement with the United States, which is now in the process of being renewed. When positive advantage presented itself there was ready enough acceptance but this usually came as the result of passive waiting rather than dynamic initiative.

Francisco played much the same game internally. His skill was to be the referee and never the player. After the ruthless and often necessarily brutal hounding and repression of his political enemies in the immediate post-Civil War years, Franco set about moulding and sterilising the political forces which had helped to bring him to power.

There was no question of the Caudillo permitting any form of political association that would stimulate ideas, policies or even initiatives. Instead, he created the National Movement of which he was leader and which included forces that were united only in their opposition to the militarily defeated Republican Government. The once potentially powerful Falange was bought off by cabinet seats while simultaneously it was slowly strangled ideologically until in later years Franco was able cynically to reduce it to a level



General Franco (left) and his designated successor, Prince Juan Carlos, watching last year's Madrid military parade to celebrate the 35th anniversary of the end of Spain's Civil War.

of servility that would have astonished its former leader Jose Antonio Primo de Rivera. Much the same techniques were employed in later years. Opus Dei, the lay Catholic organisation, flourished in terms of Government places during the 1960s but was then mercilessly whittled down to its present impotent state. Individuals, especially those who were noted more for personal ambition than for loyalty to the Head of State, enjoyed a few ministerial years before being handsomely pensioned off.

Those who survived longest tended to be Ministers who kept their heads down, and refrained from making even remotely ambiguous political speeches. Inside the Cabinet Franco seems to have believed in the principle of leaving all doors open and then watching which way his Ministers walked. Although this sometimes might have been interpreted as vacillation, it is

reported that when Franco made up his mind he did so abruptly and without question. And, just as in his days as a military commander, he never committed himself until virtually certain of victory. Thus he could build around himself the aura of the man who was indispensable, the leader who had to be called in to end the uncertainty, the arbiter between policy or personality clashes. It was a technique that scarcely equipped Spain for the future but it served the Caudillo's immediate aims well enough.

The capture of political power was scarcely less efficient than the domination of the armed forces. Socially isolated from the rest of society the army had become a shadowy if still dominant force. In classic Franco style its officers tended to be moved at regular intervals, making it difficult for any officer to have any impact on the public consciousness — though there were exceptions and

from life-long supporters. Ever he had never been a populist, his rather thin pitched voice never lent it to oratory and close personal relationships are said to have been difficult for him from early age.

His recreations also tended to be rather solitary indulgences. Shooting and fish painting and watching vision seem to be those recorded. His sense of humour is not believed to have been particularly well developed so far as can be judged by his to-day life as Head of State ordered, efficient, repetitive rather un-Spanish.

During Franco's 36 year undisputed leadership, Spain went through dramatic changes, which he would undoubtedly claim the credit. The economic transformation of the nation lifted per capita income dramatically and given horizons to many people, poor as better off, the rich much richer. This had an important element of state to a people for whom spectre of the dreadful war conflict remains. For many of the young he thought nor cared much for Franco, but for at least a centage of their parents he was a reassuring symbol of continuity.

It may be that it will be the last point that the Fiera will be finally judged. Finally, at least, it appears Franco has left Spain singularly unprepared for his death. His inventiveness in terms of succession was limited to the establishment of the monarchy. His stifling of all political for so long means an absence of leaders and a lack of experience while simultaneously it has to an increasing internal isolation. Culturally the nation has not released in the past years a quarter of its own talent, ecologically Spain suffered blows from which might never be able to recover and socially Franco's rule have perpetuated class tensions that could surface danger in the future to add to the conflicts so evident in to-day.

One thing is sure. I never dared to lift the lid and look at the mind of a Spanish people for himself is left for his successor.

## ARRIBA ESPANA! VIVA ESPANA!

MADRID, Nov. 20.

GENERAL FRANCO's last message to the Spanish People, read to the nation by Prime Minister Carlos Arias Navarro to-day:

Spaniards: As the hour approaches in which I must give up my life to the Almighty and appear before his implacable judgment, I beg God to receive me graciously in his presence, since I wished to live and die a Catholic.

I am honoured by the name of Christ and it has been my constant wish to be a faithful son of the Church, in whose Bosom I am going to die.

I ask for pardon from all, as with all my heart I forgive those who declared themselves my enemies, not that I considered them such.

I believe and I hope I had none who were not enemies of Spain, which I love until the last moment and which I promised to serve until the last breath of my life, which is now close.

I wish to thank those who helped with enthusiasm, devotion and self-denial in the great task of creating a united great and free Spain.

For the love I feel for our Fatherland, I ask you to persevere in unity and peace and to give the future King of Spain, Don Juan Carlos de Borbon, the same affection and loyalty which you offered me and to lend him at all times the same helpful support which I have had from you.

Do not forget that the enemies of Spain and of Christian civilisation are alert. Be on your guard, and against them lay down your lives for the highest interests of the Fatherland and the Spanish people.

Do not give way in achieving social justice and culture for all Spaniards and make this your first objective. Maintain the unity of the lands of Spain, exalting the rich multiplicity of its regions as the source of the strength of the unity of the Fatherland.

I would like, in my last moment, to unite the names of God and Spain and embrace you all, to shout together, for the last time, in the shadow of my death: Arriba Espana! Viva Espana! (Onward Spain, Long live Spain).

...FRIDAY 21ST NOVEMBER...FRIDAY 21ST NOVEMBER...FRIDAY

## Trustee Savings Banks regroup to form "Third Force"

Today, Friday 21st November, marks a turning point in the long history of the TSBs as they amalgamate into 17 regionally-based Trustee Savings Banks. This new structure is a direct result of the recommendations of the Committee to Review National Savings, whose Chairman was Sir Harry Page. One of the committee's proposals was that the Trustee Savings Banks should be encouraged to develop as a "third force" in British banking and this has been accepted and endorsed both by Her Majesty's Government and the Trustee Savings Banks themselves. The first stage of becoming a "third force" is completed today with the regionalisation of the Banks. The second stage now begins.

The new regional Trustee Savings Banks, which already provide banking services for one fifth of the population, have been preparing in recent months for their new role, which will be laid out in legislation to be placed before Parliament. Following this, the Banks will be empowered for the first time to conduct their own personal credit business and after a transitional period assume independent mutual status operating within a statutory framework similar to that of any other financial institution.

Other recent developments have included the Central Trustee Savings Bank's entry to the Bankers Clearing House in London and the formation of a provisional Central Board. The Chairman Designate is Mr. Andrew Rintoul, CBE, BA (Cantab), who will take up office in due course when the present Trustee Savings Banks Association, whose Chairman is Sir Athelstan Caroe, CBE, BA (Cantab), Hon. FSBI, is transformed through the appropriate legislation into the TSB Central Board.

The Chief General Manager is Mr. Tom Bryans and Deputy Chief General Manager Mr. J. F. D. Miller.



Sir Athelstan Caroe and Mr. Andrew Rintoul in discussion.

## The new Regional Banks are...

- TSB — South East
- TSB of Yorkshire & Lincoln
- TSB North West Central Region
- TSB of Eastern England
- TSB of Mid-Lancashire & Merseyside
- South West TSB
- TSB of Leicester & Nottingham
- TSB North East
- TSB of Lancashire & Cumbria
- TSB of the Midlands
- TSB of Wales & Border Counties
- West of Scotland TSB
- TSB Tayside & Central Scotland
- TSB of South of Scotland
- Aberdeen Savings Bank
- TSB of Northern Ireland
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## World steel shows signs of recovery

**BRITISH GAS**



## OVERSEAS NEWS

International involvement in the Angola conflict is becoming ever more evident. White mercenaries are advancing on Luanda. Cubans and Soviet equipment defend it.

# Climax approaching in the battle for Angola

BY JAMES BUXTON IN LONDON AND PAUL ELLMAN IN LISBON

DESPITE the conflicting reports of the military situation there can be little doubt that the war in the mineral-rich territory of Angola is at a decisive stage. In the next few days one of two things may happen: either the Marxist Popular Movement for the Liberation of Angola will be defeated in the Luanda area, bringing down the People's Republic of Angola, or it will fight off the besieging forces of the National Front for the Liberation of Angola (FNLA) and the National Union for the Total Independence of Angola (UNITA).

The outcome depends to a high degree on the type of equipment each side obtains from its outside backers, as well as on other military factors such as lines of supply, leadership, morale and luck.

What will probably prove decisive, however, is the degree to which those "outside backers"—chiefly the Soviet Union and Cuba on the MPLA side and various Western powers including the U.S. and France, plus China, Zaire and South Africa on the other—decide to get even more deeply involved.

Inquiries in Angola, South Africa, Washington, Lisbon and London indicate that after weeks of intensive supply of arms and mercenaries, the Soviet Union and UNITA-FNLA advances the war may depend on the extent to which the Soviet Union is willing to stake its prestige on the MPLA's survival.

The situation in Angola has been transformed in the past six weeks by a series of offensives launched by the FNLA and UNITA, acting in concert for the

first time. Whereas in August the MPLA was able to say that it held 12 of the country's 16 provinces, it has now been forced back to a thin strip stretching across the country from Luanda to the large airfield at Henrique de Carvalhosa near the border with Zaire.

The most spectacular loss of territory has been along the coast, where a column of the FNLA and UNITA, led by Portuguese mercenaries and backed, it is alleged, by South Africa, has proceeded at high speed from the border with Namibia (South West Africa). Having taken the towns of Mocimboa do Congo, Lobito, Novo Redondo and Porto Amboim, it is now poised south of the Luanda area.

At the same time, other UNITA and FNLA units have encroached on the central belt of MPLA-claimed territory, taking Gabela and Manja within the past few days. The two allied movements are also believed to hold Teixeira de Sousa, close to where the strategic Benguela railway crosses the Zaire border. U.S. intelligence sources now believe that the whole Benguela railway, which carries Zambian copper to the sea, is in non-MPLA hands.

North of Luanda another FNLA force has moved down from Ambriz and made some territorial gains. But it is important not to attach too much significance to what territory is being claimed by the warring factions. The war is mostly fought along roads, with neither side apparently wishing to get involved in street fighting in the towns. In some cases the

columns may not even have technically obtained the surrender of towns they claim to have taken, but have simply left them behind. This number may explain why the MPLA still claims to "hold" Novo Redondo even though it admits that the FNLA-UNITA column is well past it.

The positions held around Luanda are crucial to the future of Angola. FNLA-UNITA strategy is believed to be to starve out the city and thus force it to surrender. This, the attackers believe, can be done by capturing the site of a large hydroelectric power station which supplies both electricity and water to Luanda. At the same time they want to capture Quilandondo, the water pumping station only a few miles outside Luanda which lies on the important coffee road to the north east crosses otherwise impassable marshes.

By reducing the amount of land the MPLA holds around Luanda and by narrowing the neck of territory connecting it with the rest of the country the anti-MPLA forces are already being quite effective in cutting the supply of food and other materials to the city. Formerly 1,000 lorries a day are believed to have come to Luanda from the hinterland. The FNLA-UNITA column advancing from the south is expected to avoid an all-out assault and swing to the east towards the town of Catebe. The capture of Catebe would open the way to Donde. But the capture of Donde is by no means a foregone conclusion, not least because, according to sources in Lisbon, an MPLA force is believed to



good line of defence to the north of Luanda, the Cuanza River is a defence to the south. In the circumstances, the FNLA-UNITA column advancing from the south is expected to avoid an all-out assault and swing to the east towards the town of Catebe. The capture of Catebe would open the way to Donde. But the capture of Donde is by no means a foregone conclusion, not least because, according to sources in Lisbon, an MPLA force is believed to

deployed in the struggle for Luanda. UNITA is thought to have an armed strength of rather less, perhaps not more than 5,000, though reports that these men are less well trained than the others are, it is now suggested, unfounded. As to the actual numbers involved on each front, statistics are hazy, but the strength of the joint FNLA-UNITA column has not been put at more than 2,000, including mercenaries. The figure most widely accepted by military observers is 1,500.

What is probably more important is the number of professional troops with experience outside Angola who are involved, and the equipment each side has in addition to rifles and machine guns. The mercenaries with the FNLA-UNITA column are believed to be mostly Portuguese. It is known that at least 200 former Portuguese soldiers have been recruited recently in Johannesburg. Each was offered R1,000 (£565) in advance with pay of R1,000 per month paid into South African banks. The aircraft carrying the mercenaries are thought to be from Johannesburg to Southern Angola via Windhoek.

For South Africa, an MPLA government would present a grave threat to its investments in Angola, but it has strenuously denied that South African troops are fighting in Angola. The only presence Pretoria admits to is a few army patrols 12 miles inside the territory at the site of the Caluque pumping station, which is in pay of the Cuanza River hydro electric scheme now under construction. The patrols have reportedly established a cordon

sanitaire 21 miles wide along the border between Namibia and Angola.

Other sources allege that the FNLA-UNITA column is receiving substantial logistical support from South African aircraft and ships which are able to make free use of the airfields and ports now in UNITA hands.

The column itself is thought to have 30 French AMX light tanks, probably the Mark 13, which carries a 90 mm. gun. There may also be Panhard armoured cars with the column, which is believed to carry much of its own water and fuel supplies in tankers. According to reports reaching Lisbon the column is also employing French Alouette helicopters to land small groups of men behind MPLA lines to carry out harassing operations.

The FNLA units in the north are believed to have Panhard armoured cars also, while the MPLA's main weapons are thought to be Soviet 122mm guns, effective even in small numbers, and Soviet rockets, used in batteries usually mounted on vehicles. The MPLA is also thought to have hand-held Soviet RPG-7 anti-tank missiles, and latest reports suggest that it also has Soviet-built RMDR-2 amphibious armoured vehicles, which, it is thought, outrun FNLA's equipment. The lightly armoured FNLA vehicles are also vulnerable to the MPLA's missiles. The MPLA has a number of armoured cars.

The more sophisticated equipment, the more sophisticated the men needed to operate it, and this may well explain the presence with the MPLA of Cuban troops. They may also be engaged in training Angolan the use of equipment. number of Cubans in Angola, been put at between 1,500 and 3,000, and their import, exceeds their numbers. Cubans are widely regarded as being the most efficient and effective in Latin America and have seen service in the Middle East. They also trained the forces of Congo Brazzaville, have the sort of guerrilla war experience which the Russians simply cannot provide.

The Cubans are thought to have been instrumental in the fighting off the FNLA at Quilandondo where the FNLA are said to have lost up to half their armour. Because of the uncertainty over the exact quantities of equipment which each side has, it is difficult to draw an accurate military balance. The MPLA have only one copter, also an Alouette. American intelligence reported the presence of at least eight Soviet-built MiG-21 fighters at Brazzaville, the capital of the Congo, which supply the MPLA. These aircraft are unsuitable for ground support operations but could be used to attack aircraft flying from the FNLA's main base at Catebe in the north. might also have a major offensive.

The supply of equipment to the MPLA is continually built up, with a reported two S-1 flights a day to Henrique de Carvalhosa and supplies by sea to Luanda. A FNLA control would offer Soviet Union the possibility of naval bases on the South Atlantic coast. It would also open China.

## Algeria rejects Sahara deal

By Our Own Correspondent

UNITED NATIONS, Nov. 20

DR. KURT Waldheim, the UN Secretary-General, to-day rejected the Spanish Sahara question to the General Assembly for possible solution, the course favoured by Algeria, which has rejected the agreement made last week between Spain, Morocco and Mauritania.

Th's called for the setting up of a temporary administration comprising those three parties, with the local Yemsa (assembly) and for Spain's withdrawal from the phosphate-rich territory by the end of February.

In a note to Dr. Waldheim, also published to-day, the Algerian Government said that it did not recognise the right of Spain, Morocco and Mauritania to dispose of the Spanish Sahara and the destiny of its population.

## No private deal—Nkomo

BY TONY HAWKINS

SALISBURY, Nov. 20

ON HIS return to Salisbury from a tour to three neighbouring African territories, Mr. Joshua Nkomo to-day denounced as "plaid, fabricated lies," reports of a settlement deal between himself and Rhodesian Prime Minister Ian Smith.

Mr. Nkomo, who leads the Rhodesian-based African National Council, said there were people bent on destroying what his party was trying to achieve in its talks with the Government.

"We don't do shady things. We don't have any private deals," he told a news conference on his return from Zambia.

Mr. Nkomo emphasised that the talks held so far with the Smith Government had concentrated on procedural issues.

The two sides would meet again "very soon," he said, adding that they had gone a long

way towards reaching agreement on the staging of a fully-fledged constitutional conference soon.

He said his trip to Botswana, Zambia and Tanzania had been carried out to brief the African Presidents on the talks with the Government. He had been well received wherever he went, including Tanzania.

He had had an "excellent" reception from President Nyerere, he said, but declined to comment on the report from Oxford of the Tanzanian President's speech yesterday in which Dr. Nyerere said that the Smith Government was not interested in settling and that there would be an intensified guerrilla war.

Rejecting the "conspiracy" theory of a secret deal, Mr. Nkomo said the two sides had not yet started to discuss constitutional issues.

## Congestion at Lagos lessens

By Our Own Correspondent

LAGOS, Nov. 20

ALTHOUGH about 300 ships—187 loaded with cement—are still waiting for berths at Nigeria's main seaport in Lagos, the Federal Government's anti-congestion measures are beginning to yield good results.

Meanwhile the chairman of the special tribunal investigating the massive cement imports by the Defence Ministry, Justice Rabatunde Belgore, has ordered Nigeria's High Commissioner in London, Alhaji Ahmadu Suka, to act as a witness as having allegedly used his influence to secure a cement contract for a Dutch firm while envoy in Holland, in Lagos until further notice.

Suka, who was posted to London last August by Nigeria's new military administration, denied any involvement

## Vietnams agree outline plan for re-unification

BY OUR ASIA CORRESPONDENT

NORTH and South Vietnam have agreed an outline programme for reunification, the official North Vietnam news agency reported yesterday. No date has yet been set, but the plan is to hold elections for a unified National Assembly, from which a central government for all Vietnam will be chosen.

The agreement was announced at the fourth session of the meeting in Saigon of high-level representatives from both sides.

Mr. Trinh Dinh Thau, vice-president of the Advisory Council of the Provisional Revolutionary Government of South Vietnam, told the session, according to Hanoi: "We fully agree with the proposal on the holding of general elections throughout the country to elect a unified National Assembly according to the fundamental principles of universal, equal, direct and secret ballot."

He added: "Only by this way can the right of equality of the masses be guaranteed which will enable them to bring into full play their role of master of the country." At citizens over 18 would have the right to vote.

The terms will have another session to-day, at which some indication may be given of a firm timetable for the reunification.

The meeting of the two teams has been interesting for more than the mere discussion of reunification. It has shown clearly how Hanoi and Saigon are making decisions for all Vietnam; yet, at the same time, speeches of the North Vietnamese have indicated that the forging of real unity is still causing difficulties.

The actual plan as so far announced, closely follows the outline suggested by Hanoi's chief representative at the conference, Mr. Truong Chinh. Speeches by the South Vietnamese have tended to echo his opening address.

Mr. Truong Chinh pointed out some of the dilemmas facing Hanoi's planners. By one token, he said: "In the State field, Vietnam is one country." But, he added: "However, as far as the masses are concerned, Vietnam is still divided into two States."

He also said, according to reports of his speech monitored by the BBC: "In the South, the thinking of President Ho and the party has assumed absolute superiority. Therefore, this thinking has created a marvelous fighting strength for the cadres and people."

"On the other hand, however, in the field of thinking and culture, the harmful consequence of U.S. neo-colonialism and the passive consequence of the feudal outlook are still prevalent."

## Rockets, gunfire kill 18 in Beirut

BEIRUT, Nov. 20

HEAVY SHOOTING and rocket fire rocked Beirut and its suburbs to-day, killing at least 18 people and threatening Lebanon's shaky ceasefire.

Police sources, giving the latest death toll, said that roads were unsafe in the Dekwaneh and Sin El-Fil areas where gunmen and security forces exchanged fire. Shops and small factories were closed.

In another development, the Palestine Liberation Organisation's news agency Wafa said that the Israelis were massing troops and vehicles along the Lebanese border in what the Agency said was preparation for a raid against Palestinian camps. There was no immediate confirmation or denial of the report.

The commanders said they opened fire on the enemy aircraft. Lebanese and Palestinian sources believe the aircraft were on a reconnaissance mission in preparation for action against the guerrillas.

Commando sources had been expecting a retaliatory operation by the Israelis following the big bomb explosion in Jerusalem last week which killed 56 Israelis and wounded more than 40.

UPI adds from Tel Aviv: A Government official said to-day that Israel will not negotiate with the PLO even if it recognises Israel's existence. There is nothing the PLO can do to make us negotiate with them," he said.

Two other Israeli fighters flew over Palestinian camps here and near the northern port of Tripoli.

## Israel still pumping Suez oil

BY RICHARD JOHNS

ISRAEL IS continuing to pump oil in the Gulf of Suez from three wells, it has been revealed in Tel Aviv.

They lie 50-60 miles south-east of the Abu Rudels oil fields which were formally handed over to Egypt a week ago as part of the second Sinai disengagement agreement. The Canadian company involved in operating the field is understood to be continuing exploration with two drilling rigs, although the potential is said to be small.

Oil is a subject of tight censorship in Israel, but local journalists raised the question of the activity in the Gulf of Suez recently with Mr. Shimon Perez, Minister of Defence.

Asked why drilling was continuing in an area which would have to be evacuated as part of a final settlement, he is said to have answered that there would be no withdrawal until after a complete peace agreement.

## Row over Canberra envoy

BY KENNETH RANDALL

CANBERRA, Nov. 20

AUSTRALIA'S High Commissioner to India, Mr. Bruce Grant, has been given leave to return to Australia to support the Labour Party campaign for the December 13 general elections.

But in announcing approval of Mr. Grant's application to-day, the Foreign Minister in the caretaker Government, Mr. Andrew Peacock, bitterly criticised the High Commissioner, pointing out that Mr. Grant had been in Australia on leave and for consultations for a month up to the end of October, the Minister said: "He can hardly have the interests of his post at heart if he resigned for such partisan reasons soon after returning to New Delhi."

Mr. Grant, a former journalist, was a columnist on the "Mel-

bourne Age when the former Prime Minister, Mr. Whitlam, appointed him to the New Delhi post. He had been a prominent supporter of the Labour Party in December 13 general election campaign.

Meanwhile, Mr. Whitlam made a national broadcast to-night replying to criticisms by the caretaker Prime Minister, Mr. Malcolm Fraser, of Labor's handling of the economy.

He said Australia had not escaped the worst world-wide recession in 40 years, but the effects in Australia had been a good deal less severe than in other countries.

"But Australia," he said, "alone among the Western democracies, has had an Opposition that has done its best to sabotage the prospects of recovery."

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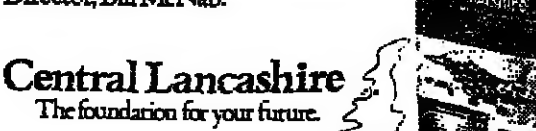
Rates will almost certainly cost less as well. And as Central Lancashire is in an Intermediate Area, your company could also qualify for a number of worthwhile grants.

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## Burmah, Shell in India talks

By K. K. Sharma

NEW DELHI, Nov. 2

SENIOR executives of Burmah Oil and the 5 Group are discussing with Indian Government plans for the state take-over of Burmah-Shell refinery Bombay and the company's oil marketing network.

Talks in India, are said to be in the final stage although there is believed to be a fundamental disagreement over basis of compensation. Oil of the Indian Petroleum Chemicals Ministry are negotiating a future share of the profits of the past 10 years. The oil companies the other hand, are claiming compensation based on assets; they have told Government that recent price-fixing policies.

If agreement is reached total transfer it will be a departure from the pattern for foreign companies there the acquisition of 74 per cent of Esso shares in India.

In India it is felt that Government's wish to take control of the Burmah-Shell unit operation reflects easier oil supply situation.

## £100m. U.K. AID

By Our Own Correspondent

NEW DELHI, Nov. 2

SIR MICHAEL WALKER, British High Commissioner, has announced that Britain will give India £100m. as grant aid in 1975/76. Government - to Government basis. Sir Michael said discussions were in progress in New Delhi on the area which the aid would be used for. It will be used to purify water made from Britain.

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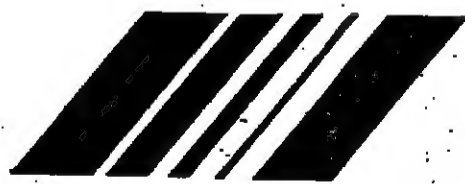
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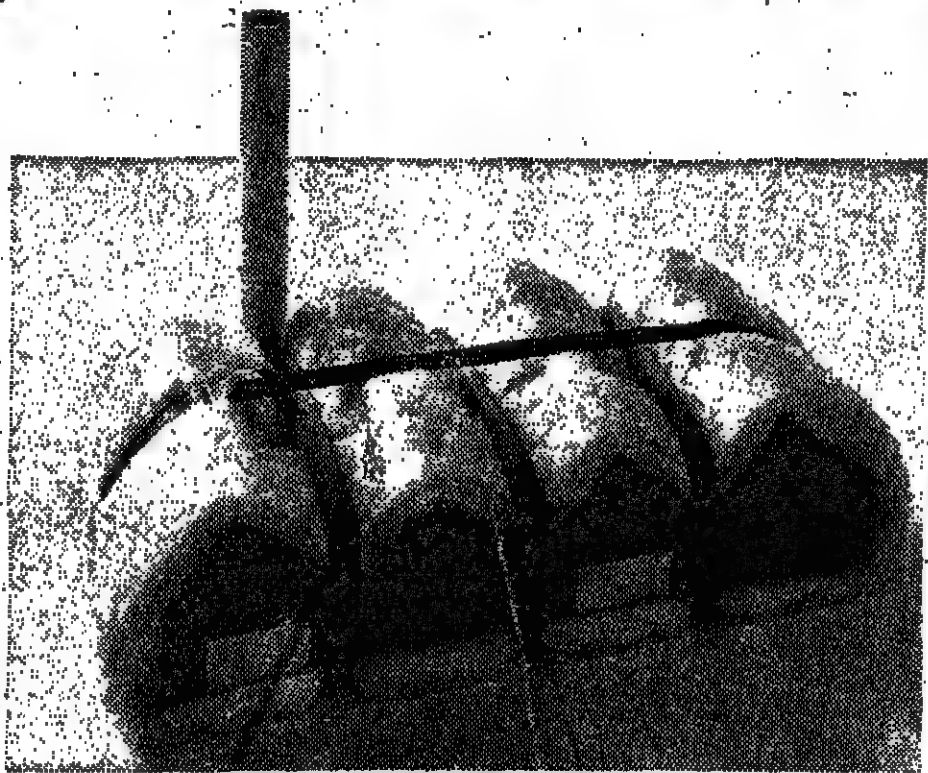






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If you have any doubts on whether your company qualifies for this allowance contact your Inspector of Taxes.

**Department of Energy.**



## HOME NEWS

## Turbine makers ask State to help boost orders

BY CHRISTOPHER LORENZ

BRITAIN'S two manufacturers of turbine-generators, GEC and Reynolds-Parsons, are increasing their pressure on the Government to bring forward U.K. power station orders and give extra aid in export markets.

Faced with a dearth of orders from the U.K. electricity generating boards until 1980 (the last major CEBB contract was in mid-1974), the two companies are threatened with severe over-capacity unless they can win more export deals and persuade the Government to subsidise the early ordering of power stations at home.

"It is obviously very urgent to consider the necessity of bringing some work forward," Lord Nelson, GEC's chairman, said last night.

He had earlier told Electrical Times that steps would have to be taken within 18 months to reduce the industry's capacity if sufficient export business were not available. Other industry sources fear that cutbacks could

have to be made in just over a year's time.

As with the recent cuts in telecommunications orders, the Government will have to consider whether the industry's capacity will ever again be fully

## Other Home News on Page 20

required before coming to its aid.

But the cost of support could be much higher than in the case of Post Office orders, since the industry is talking of bringing forward at least two 2,000 MW power stations, each of which costs over £300m. There is, however, a precedent in the Ince B station, which was advanced Government aid in 1972.

The companies have been putting their case to Whitehall in recent months, and this week their trade association submitted

a list of proposals to the relevant EDC.

Apart from reiterating the need for a minimum pattern of forward ordering at home—firm over five years and provisional over three—the list suggests a number of improvements which could be made on the export front, including financial guarantees which would enable the companies to tender for turnkey power stations.

The "joint and several" risk which is attached to such contracts is considered too heavy for companies to bear, and they point to France as one country which gives Government support.

The list also covers better support for matching competitors' interest rates, and improvement of the new ECGD cost escalation scheme to include open-ended cover (many potential contracts are fixed price). Lord Nelson said there were signs that the Government did recognise the problem, on the export side at least.

## Engineering orders down 6%

By Roy Hodson

NEW ORDERS for British engineering products fell by 6 per cent in the three months to August according to figures published today in the Government journal Trade and Industry. New contracts for exports also fell back by 3 per cent during the period.

The trend in the volume of engineering sales has now been downwards for more than a year with a sharper decline in sales to the home market than in exports.

According to the Government figures, the fall in orders is spread throughout the engineering sector. New orders for the home market have been particularly weak during the May-August period for which figures are now available.

The industry reports a decline in the total of orders in hand because sales have been running for some months at a higher level than the inflow of new orders. Recently, home order books have been shortened by an estimated 6 per cent, according to Government figures, and export order books by 3 per cent.

## Aerospace and shipbuilding Bill may be published to-day

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE NEW BILL for the nationalisation of the aerospace and shipbuilding industries is expected to be published to-day after being presented for its formal first reading in the House of Commons yesterday.

It is understood that only minor changes have been made from the previous Bill, which was withdrawn because of lack of time in the last session.

The aerospace industry will be looking particularly to see whether the Government has improved the compensation terms—which is considered doubtful—and whether it has removed such controversial clauses as that giving the Government sweeping powers to extend nationalisation to other companies not yet specifically named.

The industry is as much in the dark as anyone else—indeed, one of the main complaints of the industry's leaders is that the Government appears in recent weeks to have taken virtually no notice of the representations made to it, despite earlier statements that the Government was anxious for maximum consultation.

The aerospace industry will now embark upon a major campaign to fight the Bill. The first

shot was fired yesterday by the General Electric Company, one of the two main shareholders of the British Aircraft Corporation (the other being Vickers).

GEC said that neither before nor after the presentation of the original Bill "has any serious case been made for this extension of State management to an industry whose exports last year amounted to £531m."

"Hopes had been raised by the positive spirit of the Prime Minister's comments after the Chequers industrial summit of November 5, and by his call for national co-operation, that this piece of divisive and doctrinaire legislation might be put aside."

"We agree with him that 'our prosperity is ultimately dependent upon the prosperity of our manufacturing industry' and that 'the backbone of our economy is manufacturing industry'."

"We welcome above all the Prime Minister's drive, expressed in his comments on the Chequers meeting, to get away from policies of confrontation."

"But it is difficult to reconcile this declaration with the further attack on Britain's free manufacturing and exporting industry represented by continued and

apparently endless nationalisation.

"Nationalisation of the aircraft industry is an unfortunate example of confrontation of British industry by outdated and irrelevant dogma."

The Conservative Party is pledged to oppose the Bill, which will outline the procedures for the take-over of British Aircraft Corporation, Hawker Siddeley Aviation, Hawker Dynamics and Scottish Aviation.

The industry's view is that the Bill is irrelevant to the country's needs, and that the funds involved in compensation could be better spent in financing the new civil and military ventures which will be needed to meet foreign competition.

One estimate is that compensation could amount to more than £100m, which would go a long way, for example, towards paying for development of the Hawker Siddeley HS-146 feeder-liner jet.

John Wyles writes: The so-called "fair and reasonable" compensation for the nationalisation of Yarrow (Shipbuilders) "will not be achieved by the compensation terms as they stand." Sir Eric Yarrow, chairman of Yarrow and Co., said yesterday.

## New chief for Bank's supervisory department

By Michael Blenden

MR. PETER COOKE is to take over the responsibility of heading the Bank of England's banking supervisory department from Mr. George Blunden on March 1.

After less than two years in the supervisory job Mr. Blunden will move on to become a director of the Bank from the same date.

He will have special responsibilities as an executive director for the Bank's domestic affairs, taking over from Mr. Jack Davy who is retiring as a director.

Mr. Cooke will also retain present responsibilities for liaison with the EEC on all matters affecting the U.K. financial and banking sectors.

Mr. Cooke will continue to have a close working relationship with the City's EEC liaison group. It is felt to be appropriate that he should combine this with his new role in the supervisory department.

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## SE's full support for accountants

BY MICHAEL LAFFERTY

THE STOCK EXCHANGE has thrown its full weight behind the accountancy profession's insistence that the Sandilands proposals for inflation accounting should be supplemented by a statement showing the effect of general inflation on the interests of shareholders.

It is essential that such a statement is included whenever a company issues a financial report and in particular it should be included in any interim or preliminary reports. The Exchange argues in a statement issued yesterday.

The council views with some concern the transitional period pending the adoption of a definitive inflation accounting standard.

It intends to enter into discussions with the accountancy bodies on the guidelines which might be given to companies to cover this period.

The Stock Exchange gives a high priority to the need to establish a true and more in-

formative presentation of company accounts.

It "agrees, wholeheartedly" with the Consultative Committee of Accountancy Bodies (CCAB) that "a substantial improvement in the quality of information given in accounts should not be further delayed by the prolongation of a debate which has already gone on for too long."

The Stock Exchange welcomed the Sandilands Report last month but observed that it was "less than ideal" in defining the interests of shareholders.

All the major institutions representing the principal users of accounts have now given their reactions to the report.

The response has varied between qualified and complete acceptance of the proposals, with the CCAB, the Stock Exchange and the big banks all calling for a supplementary statement to show the effect of changes in the general purchasing power of money on the interests of shareholders.

## ILEA 'sets no goals for teachers'

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

THE INNER LONDON Education Authority does not lay down any objectives which its teachers are expected to achieve, Dr. Michael Birchborough, the ILEA's chief inspector, said yesterday.

Dr. Birchborough was giving evidence at the public inquiry into the William Tyndale junior

school, seven of whose teachers are in dispute with the school's managing body.

He added that his staff of inspectors are expected to judge whether a school's standards are comparable with those of schools of similar kinds. But what these standards should be is also not laid down by the authority.

The inquiry continues to-day.

## October car figures down 21%

CAR production in Britain fell by 21 per cent in October compared with the same month last year. Output of commercial vehicles was also down, to a figure of 11 per cent, below that recorded in October 1974.

Both results confirm fears that the recession in the motor industry would intensify in the

latter months of the year, and it is now clear that total car production in 1975 will be well below the figure of 1.5m. recorded last year—its lowest for eight years. Car output in the four weeks to October 25, was 97,100, and commercial vehicle production 31,500.

## Warning by property trust chief

By Quentin Guldham

GRA PROPERTY TRUST, whose shares were suspended on October 23, would have "a little, if anything," left to pay unsecured creditors or shareholders if put into liquidation now.

The major loan creditors, who have agreed a moratorium until December 31, are owed £14.8m, and the Inland Revenue is due £1m. In addition, the Kay-Beyan subsidiary, for which Barclays Bank has appointed a receiver, has £5.5m of secured debts, of which the parent company guaranteed £3.5m, on an unsecured basis.

Mr. Edward Aaronson, the new chairman, gives this information in a shareholders' letter in which he says the Board and creditors are examining ways in which the group might be rebuilt around the profitable greyhound racing interests.

Although preliminary results for 1974 were announced in June, showing profits down from £1.53m to £111,000, Mr. Aaronson says to produce these accounts now would be misleading.

Instead, accounts for 22 months to October 1975, will be prepared for general meeting, as early as practicable in 1976.

## PO cashes in on old vans

THE POST OFFICE is selling hundreds of older small vans through the Central Auction Mart for double the price it would have got only three months ago.

A director of the auction company said: "Private companies have cut down on their capital spending and are holding on to their fleets. The Post Office is about the only one disposing of vans in any quantity and it is paying off."

## U.K. in £10m. coal burning project

BY DAVID FISHLOCK, SCIENCE EDITOR

TRIPARTITE AGREEMENT on participation in a £10m. development project to explore a new method for burning coal under Britain's leadership was signed between the U.K., West Germany and the U.S. in Paris yesterday.

The project forms the major part of an agreement between ten western nations to develop and share new technologies for using coal, negotiated with the help of the International Energy Agency.

The project is believed to owe much to the initiative of Dr. Walter Marshall, chief scientist at the Department of Energy, and Mr. Leslie Grainger, National Coal Board's member for science. Mr. Grainger, who leads the IAEA's coal technology working group, said yesterday that it was the biggest international programme involving coal and its users.

The main project will involve the design and construction of a large pressurised fluidised bed combustion rig for coal, for

which the NCB has offered a site at Grimethorpe Colliery, Yorkshire.

It will require a six feet square combustor, in which powerful air jets will burn coal into a bubbling bed of red-hot ash. The object would be to improve the basic technology of a novel method of coal combustion which appears to offer significant advantages in capital cost, thermal efficiency and freedom from noxious effluent gases.

The experimental rig will cost about £2m, and the partners expect to place contracts early next year. The experimental programme is expected to run for two or three years, at a cost of a further £3m.

Babcock and Wilcox, which has been running an unpressurised fluidised-bed coal combustion unit at Renfrew, said yesterday that it hoped to be invited to tender, although it appreciated there would be international competition for the contracts.

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## NEWS ANALYSIS — NH CHARGES

## Why dentists can afford a smile

BY PETER FOSTER

costs, for example, of laboratory work are rising—more and more patients find themselves being "persuaded to have a job done privately."

Sometimes dentists will simply refuse to do the work on the NHS, which means that patients must pay or go elsewhere. This can be particularly hard for poorer patients although the British Dental Association stresses that it is usually a "matter of ethics" to treat such people regardless.

The increase in dentists' fees means that poorer patients now have to rely less on dentists' good will to have certain types of work done.

The 23.4 per cent increase in fees, effective retrospectively from last September, was introduced for speed's sake and a new revised scale of fees is due to come into effect from January 1. Although this will theoretically give the dentist the same overall increase, it will adjust different

rates according to individual increases in costs.

For example, work involving gold has, not surprisingly, moved considerably out of line over the last few years, and there will be relatively large adjustments there. Again, jobs involving laboratory work, such as the fitting of crowns and dentures, have become much more expensive, so relatively higher rates will apply there also.

The impact of these adjustments is that patients will, from January 1, find dentists more willing to undertake these types of job on the NHS. Nevertheless, demand for private work is likely to remain strong, for which dentists will be grateful.

Despite the relatively small percentage of a dentist's total income coming from private work, it remains a highly valuable source of income since he can, fundamentally, set his own price.

Private dental and optical treatment has never been the political hot potato that hospital treatment has. It is usually carried out on the practitioner's premises, so the question of using public facilities does not arise, and there is also a much broader demand for it, based not so much on the desire for the medically "better" as for the cosmetically more acceptable.

Personal vanity is sure to continue to provide a steady stream of "private" income for dentists, but opticians will be a little concerned that Mrs. Castle is considering offering "a choice of attractive, modern frames at reasonable cost under NHS arrangements."

They have for a long time relied for a healthy proportion of their income on the unattractiveness of NHS frames, so the degree of co-operation which they give the DHSS in achieving its stated aim will be an object of some interest.

Annual check

He will inherit from Blunden a considerably expanded supervisory department, against the background of secondary banking crisis and "lifeline" support operation. Blunden's appointment in last year marked a new phase in the Bank's activities in areas leading to a considerable expansion of the staff involved in banking supervision and the information provided by banks.

The process was more or completed recently when the clearing banks themselves up to submit to annual examination of their balance sheets.

In the last Quarterly Bulletin the Bank set out proposals for closer examination of the banking system in supervision and viding guidelines for much detailed consideration of assets and liquidity ratios.

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## IN BRIEF

## Consumption fall

Lower sales of consumer durables were the main factor in the 1 per cent fall in consumer expenditure between the second and third quarters of 1975. Government figures showed yesterday.

## DC10 offer

McDonnell Douglas is to compete against the fellow U.S. company, Lockheed, to provide British Airways with a new long-range jet. It is offering its DC10 Series 30R.

## Docks decision

The fate of the British Transport Docks Board's £525m. bid for Felixstowe docks will be decided to-day by a meeting of the Felixstowe shareholders.

## Forties flows

British Petroleum yesterday started production at a third well on its North Sea Forties Field, from where it hopes to be delivering 250,000 barrels a day to the U.K. by next summer.

## Jensen interest

Four groups of potential buyers are interested in Jensen Motors, which appointed a receiver-manager on September 15. But while the book value of assets is put at around £4.5m, the break-up value is only £1.5m.

## Seen by 10.5m.

The Royal Variety Show was watched by 10.5m. homes on ITV last Sunday, according to the Joint Industry Committee for TV Advertising Research. The figure was as high as for the James Bond film Dr. No., shown a fortnight earlier.

## Policy protector

Mr. Colin North Smith, a senior partner in West Warwick Mitchell, has been appointed as the chairman of the new Policyholders' Protection Board, set up under the Policyholders' Protection Act, which received Royal Assent last Wednesday.



## They know BP Chemicals gives nature a helping hand...

"This grain feels dry enough." They agree on that. But do they harvest today or wait for settled weather? It's a vital decision. For these days, no farmer can afford to waste home grown feeds. In this case, help in decision making comes in the shape of Propcorn. That's the BP Chemicals grain preservative which gives farmers the freedom to harvest come rain or shine. It keeps

grain for cattle fresh, all the year round... and cuts wastage. Propcorn, along with BP Chemicals' other additives for hay and silage making, helps farmers become more self-sufficient and better able to keep down the price you have to pay for meat, milk and butter. All in all, it's simply a case of helping nature to help us. In the day-to-day, BP Chemicals is never far away.

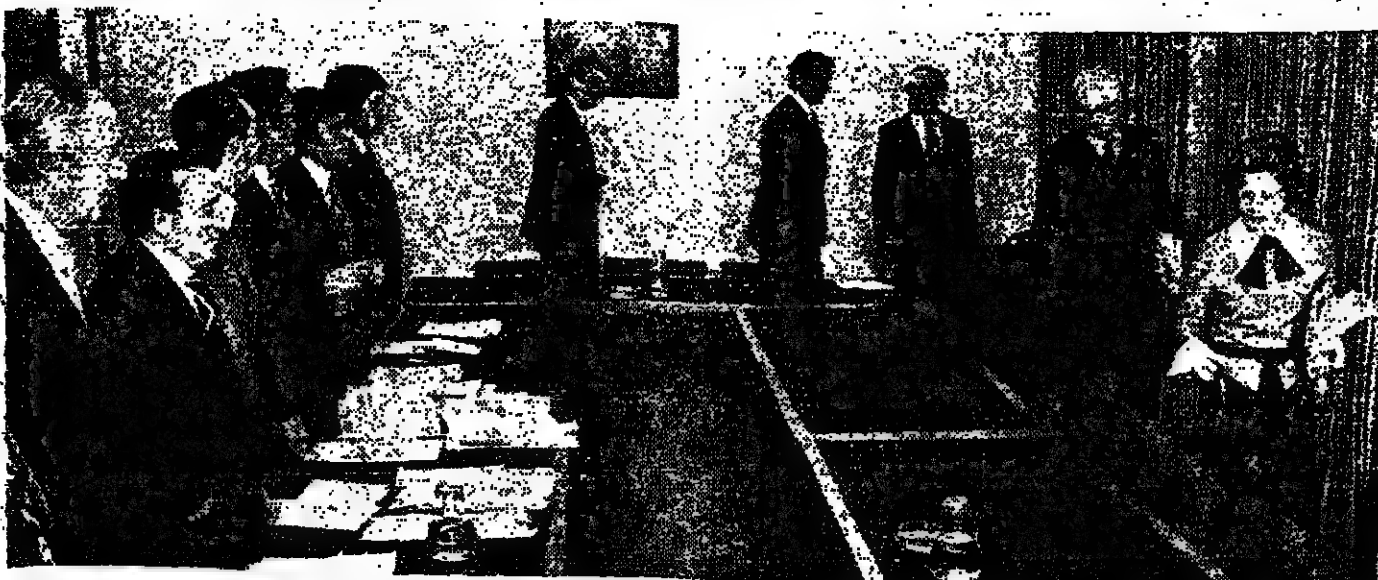


BP chemical

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## LABOUR NEWS



Watched (from the left) by Dr. Derek Stevenson, British Medical Association secretary, and Mr. Walpole Lewin, BMA chairman, and with a delegation of junior hospital doctors, Mrs. Barbara Castle, Social Services Secretary, leads Mr. Michael Foot, Employment Secretary, into her Ministry's conference room yesterday to spell out the implications of the Government's pay policy.

## Unions reject plan to reduce Harland and Wolff force by 700

BY JOHN WYLES, SHIPPING CORRESPONDENT

MANAGEMENT plans to make more than 700 workers redundant at the troubled Belfast shipyard Harland and Wolff were firmly rejected by union leaders yesterday.

Although management and unions are continuing discussions, the jobs issue could spoil a harmony established last month when both sides pledged to work together to save the yard.

Union opposition to the proposed cutback which amounts to 10 per cent of manual workers at the shipyard was declared at a conference of Shipbuilding and Engineering Unions district

committees meeting which called for a half-day stoppage next Wednesday in support of the right to work.

More than 40,000 shipbuilding and engineering workers are being called to a mass demonstration in Belfast, timed to coincide with the lobby of Parliament on the unemployment issue which is being given strong backing by left-wing groups in Britain.

Any stoppage at Harland's next Wednesday is unlikely to help the yard reach the productivity performance which Mr. Orme says is vital to guarantee its future. Management's bid to trim the 10,000-strong labour force follows a close examination of manning levels in the wake of Mr. Orme's warning.

The company has proposed that the initial cuts be made among the over 80, although it is not yet known how much of a contribution this would make towards the target reduction of 720 jobs. In addition management has various redeployment schemes, and has asked for detailed discussions.

Meanwhile, management and unions appear to be making slow progress towards satisfying Mr. Orme's aim of installing worker directors on the company's Board. This idea is still being opposed by some unions at the shipyard who prefer to confine moves towards industrial democracy to the creation of a number of joint shipyard committees.

## One-day strike at the Pru

By Roy Rogers, Labour Correspondent

PRUDENTIAL Assurance workers yesterday stepped up their campaign of industrial action aimed at gaining the full £8 a week pay increases allowable under the Government's pay policy.

Some 300 manual workers, mostly from the company's Holborn head office, stopped work for the day yesterday—bringing, they claim, the company's computer to a halt as well as hitting other work such as the provision of staff meals.

In addition, 50 pickets were on duty outside the Holborn offices where they were joined for a time by Mr. Clive Jenkins, general secretary of their union, the Association of Scientific Technical and Managerial Staffs.

Mr. Jenkins said the one-day stoppage was just part of a campaign of guerrilla action which would be intensified when necessary. White-collar ASTMS members employed by the Prudential have been working to rule and banning overtime for the past week.

The dispute centres on the union's demand that all 4,300 Prudential staff should get the £8 a week rise, in line with the TUC's interpretation of the Government's policy. But management, anxious to preserve pay differentials of the various grades, has offered increases ranging between £3 and £8.

## Telegraph set to cut 650 jobs in computer scheme

BY OUR LABOUR CORRESPONDENT

THE JOBS of some 650 Daily Telegraph employees are to be cut over the next two years under the paper's plans to reduce new technology including computer-operated photo-positioning.

These figures, given to the paper's London employees yesterday, are expected to increase today when those in Manchester are told how they fare under the proposals.

As expected, they include the printing and composing of the paper's northern editions from London in future, far more jobs likely to be in jeopardy.

Similar announcements today by the Daily Telegraph could set off further protests.

The Telegraph's Fleet Street workers were told yesterday that the cost of the new technology would be some £2.01m, "substantially more than first thought," and that management envisaged the whole system being fully operational by October, 1977.

The were also told that the paper's circulation was down 5.9 per cent, this year, that advertising revenue had fallen by 19 per cent, and that without "constant" production and "efficient" northern editions, the future was "bleak."

## Women urged to return to work for strike ballot

BY OUR LABOUR STAFF

SOME 1,800 striking women straightforward pay rise of £8-textile workers at plants of the Northgate group in Wales and Merseyside are being urged to return to work on Monday so that an official strike ballot can be held.

Under the procedures of their union—the National Union of Tailors and Garment Workers—a strike ballot can be held only when people are working normally. A two-thirds majority in favour of action is required before a strike can become official.

The women are demanding a straight pay rise of £8 a week, while a complex management offer would give them only a guaranteed £3.60 a week extra with provision to increase that to £8 through increased output.

In addition, the company is offering £1 a week on basic rates in order to attain equal pay, and that increase would be allowed to be reflected in earnings without any limitation.

All in all, Northgate says that its offer would increase present guaranteed minimums from just under £22 a week to £26.80.

He was particularly scathing about the CBI campaign against the scheme and stressed that in his view the people behind that campaign were the very people who had contributed most to the troubles in the docks.

Mr. Jones, whose union represents dockers and inland container workers, maintained that all the union was asking for port workers was security along the lines of that enjoyed by civil servants.

He was particularly scathing about the CBI campaign against the scheme and stressed that in his view the people behind that campaign were the very people who had contributed most to the troubles in the docks.

It was "a recipe for complete stagnation," and would be confrontation rather than participation "and without an arbitrator who can settle the conflict."

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Capital	14,253,000	—
Public Deposits	2,050,000	66,346
Special Deposits	862,755,200	—
Bankers	224,383,411	25,380,610
Reserves & Other	537,266,086	22,755,771
	1,664,818,508	63,475,041

#### ASSETS

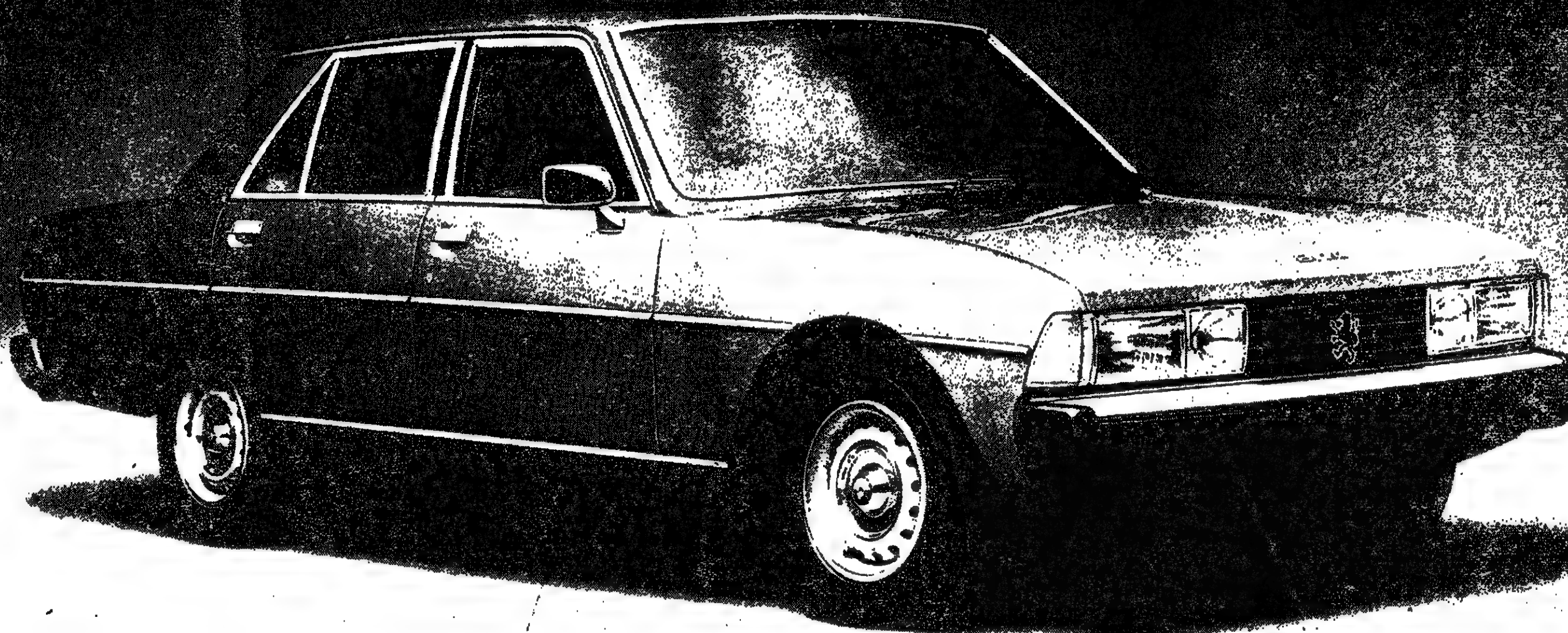
Govt. Securities	1,291,336,533	74,236,000
Advances & Other	256,367,416	12,824,371
Prepaid	84,181,297	826,375
Notes	12,864,215	23,442,229
Cost	222,725	2,278
	1,664,818,508	63,475,041

#### ISSUE DEPARTMENT

LIABILITIES	£	£
Notes Issued	5,300,000,000	—
In Circulation	5,287,135,897	23,442,229
In Bank	12,864,215	23,442,229
ASSETS		
Govt. Securities	11,010,100	14,362,352
Other Govt. Secs	5,287,135,897	23,442,229
Other Securities	625,047,500	14,362,352
	5,922,292,497	52,166,933



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In the world of executive motor cars, certain names are synonymous with power and luxury.

Mercedes, BMW, and Jaguar are among them.

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It's not a new name, since it has been in existence longer than any other in the industry.

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When we sat down to design our new 604, three criteria were uppermost in our minds.

We wanted technical sophistication. We wanted silence. We wanted luxury.

Look over the car with us and we'll show you how well we succeeded.

Let's start with our *gamme riche* paintwork. It's smoother and glossier than an ordinary car because it's built up from 6 hand sprayed coats of rich metallic paint.

When these are finished to our satisfaction we coat the car with an incredibly tough transparent 'varnish'.

The effect is to deepen the colour, and protect it against grime and grit.

Further down, behind the ventilated wheels, are four power assisted dual circuit disc brakes.

Behind them is the kind of co-ordinated all independent suspension system which makes this Peugeot one of the most comfortable high performance saloons in the world.

And mounted flush with the slim, black grille are four brilliant halogen headlamps, each with a separate independent function.

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Inside, the mood is pure luxury. Luxury, combined with an almost uncanny feeling of space.

You'll find the kind of leg and shoulder room, for example, that you'd normally associate with a limousine.

And on top of this spaciousness, careful ergonomic design and top quality materials combine to cut interior noise and driver stress to a minimum.

Steering is via a power assisted rack and pinion system. Light, but with plenty of feel.

Speedometer, tachometer and matching quartz clock are housed behind a non-reflective glass screen.

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Sumptuous, orthopaedically correct reclining seats have built-in head restraints and are covered with choice hide or rich velours.

When hide upholstery is selected, a push-button electric sunroof is also fitted.

Individual interior lamps allow rear seat passengers to read in comfort.

And inertia reel seat belts, standard fitting for the front seats of the 604, retract neatly into the door pillars.

### Smooth, silent, tireless

Under the bonnet, there's a whole new story.

We developed the 2.7 litre V6 engine especially for our 604: in consequence it is powerful, tireless and smooth as a turbine.

To balance the car properly—and thus allow it to handle like a sports saloon—we built this engine of pressure cast aluminium.

Its two overhead camshafts and compound carburettors allow it to deliver 136 bhp with a minimum of fuss and a maximum of fuel economy (between 21 and 23 mpg overall, depending whether automatic or manual transmission is chosen).

And the two alternative transmission systems developed by our engineers exclusively for the car, allow Peugeot drivers to enjoy the kind of smooth, quiet progress which has made our name synonymous with silence for eighty-five years.

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You'd expect a 114 mph European express like the 604 to be a safe car.

It is.

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For us, it's a symbol of success.

For the relatively few people lucky enough to own one, we believe it will provide tangible evidence that success breeds success.

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The 604 range starts at a modest £4,600 for the manual gearbox version with velours upholstery and extends to £5,242 for the SL model with automatic gearbox, electric sunroof and hide interior. For the full story on the 604 V6 SL, send this coupon to The Marketing Services Director, Peugeot Automobiles (UK) Limited, Peugeot House, Western Avenue, London W3 0RS. Telephone 01-993 2331.

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**BERKSHIRE**  
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Lindes Garage Ltd., Farnham, Tel: 01235 22222

**BIRMINGHAM**  
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## Selective import controls nearer

By Richard Evans, Lobby Correspondent

SENIOR MINISTERS confirmed yesterday that the Government has decided in principle to impose selective import controls and a statement will be made soon, probably next week.

Mr. Edward Short, Leader of the Commons, once again came under pressure from backbench MPs for an early statement and promised an announcement "in the very near future".

It is understood that the firm intention is to make the statement in the middle of next week, although details may not be ready in time for the economic debate winding up the Queen's Speech next Tuesday.

Mr. Eric Varley, Secretary for Industry, said during yesterday's Commons debate on the Queen's Speech proposals that specific decisions have not yet been taken on controls, but action would be aimed at ensuring "the survival of important firms" threatened by imports.

"We must ensure not merely that these new measures must be justified in terms of survival, but also that they would be designed to stimulate counter-measures," Mr. Varley added.

Ministers declined to list the industries under consideration, but textiles, footwear and television tubes are the areas where MPs have been pressing most urgently for aid to domestic industries.

A decision to impose temporary and selective controls was made by senior Ministers following the economic summit at Rambouillet last weekend when Mr. Wilson was agreed for action being taken when domestic industries came under severe pressure.

The Prime Minister said after the summit that there had been some signs of "lethal attacks" directed to destroying two or three sectors of British industry.

## Labour Whip

MR. PETER SHANE, MP for West Bromwich East, has been appointed an assistant Labour Whip in succession to Miss Betty Boothroyd, MP for West Bromwich West, who has resigned because of her commitment as a member of the delegation to the European Assembly.

## Next week's business

COMMONS business next week

MONDAY: Queen's Speech, education.

TUESDAY: Queen's Speech, economic affairs.

WEDNESDAY: Prevention of Terrorism (Temporary Provisions) Bill, second reading.

THURSDAY: National Coal Board (Finance) Bill, and Moneys and Crowns Agents Bill, second readings.

FRIDAY: OECD Support Fund Bill, and Northern Ireland (Loans) Bill, second readings.

MONDAY (December 1): Agriculture (Miscellaneous Provisions) Bill, second reading.

Lords debates are:

TUESDAY: Debate on Queen's Speech, home affairs.

WEDNESDAY: Debate on Queen's Speech, defence and foreign affairs.

THURSDAY: Prevention of Terrorism (Temporary Provisions) Act 1974 (Continuance) (No. 2) order; European Communities (Definition of Treaties) (No. 2) order; debates on European Communities Committee reports on the Lome Convention and on the Lome Convention of Account; debate on the Post Office.

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# Power of persuasion

BY PHILIP RAWSTORNE

THE GOVERNMENT'S approach to a new industrial strategy appeared even more tentative in the Commons yesterday than it did at Chequers.

Mr. Eric Varley, Industry Secretary, began the day by establishing the National Enterprise Board and bringing in the aircraft and shipbuilding nationalisation bill. And then he turned to assure an incredulous opposition: "I am a great believer in gentle persuasion."

Well, nothing else that he had to say persuaded many MPs that he had a clear idea of just where he was going next.

Mr. Eric Heffer, the former Industry Minister, complained about the abandonment of docks' nationalisation; Mr. Michael Heseltine, the Tory spokesman, commented that though the Govern-

ment had seen the light, they still didn't know where it was leading them.

"It is the Government's objective to stimulate those areas of industry where action has to be taken to improve performance," said Mr. Varley vaguely.

But if he was less than precise about the next steps, he was sure that they had to be taken decisively. "We cannot rely on the British genius for muddling through," he said—nor on retracting some of the blind alleys into which previous Conservative Governments had wandered.

The facts of industrial decline were stark and had to be faced, Mr. Varley asserted.

And there were any number of willing hands to turn him in the right direction.

Mr. Jeremy Thorpe, the Liberal leader, called for "continuity and cer-

tainly"; Mr. John Stonehouse, condemning the escapism of "stop-go" policies, warned that the crisis could not be evaded either by the diversions of devolution.

Nor, Mr. Heseltine counselled, could fine-sounding phrases take the place of profit; dialogue provide the dynamic. Investment would only follow profit and confidence in future profit, he declared.

So far as he could see, the Government was pursuing a mirage—"a great delusion." The capitalist system offered the only successful way of meeting society's material needs and political freedoms.

"What cannot work is what the Government seeks to create: a system which is a combination of erratic central controls and restricted enterprise."

At one time, Mr. Heseltine accused Mrs. Williams of "sanctimonious bumbling." Mrs. Oppenheim claimed that the spread of nationalised industries out of control.

She demanded that the Government should refer the matter to the Director General of Trade, to see if the monopoly position of the public sector acting against the financial and economic interests of consumers.

But Mrs. Williams remains M.P. that in the past quarter there had been a month by month fall in the level of the index. Over the past two months there had been a similar fall in the level of prices generally.

There had also been improved position in investment and liquidity in October, an annual increase in the private sector. There were still difficulties to face, but she predicted substantial cost savings as a result of restraint on income.

Mrs. Williams argued that the profit margins began to turn as a result of wage restraint. "It is the private sector, she would do so—then some that improvement must be enjoyed by those responsible for the restraint."

On the price code, she reiterated her promise that it would be no "fundamental changes before the expiry of the current counter-inflation period."

"One of the things I believe essential in any successor is present counter-inflation policy. It is far more important to be laid upon investment and opportunities than is the current policy," she declared.

"It has been a matter of regret that the end has been reference to investment 'sooner'."

Mrs. Oppenheim told the House that in the case of the nationalised industries, the public always there to foot the bill, the huge and powerful work in the nationalised sector, was rising faster than in the private sector.

"The problem of inflation is not in the private sector. It is the public sector," she said. Every pound paid in wages for transport union leaders was £1 less for health, education or welfare. The poorest section of the community were the hardest-hit.

Lord Shepherd said: "We must look for economic growth and profitability within the private sector for we have a need for more and better hospitals, more schools, better housing and transport, and a better environment. We cannot have those while we go on living on borrowed time and borrowed money."

Other countries might have similar or even worse rates of unemployment, or similar losses of production, but they had less than half our rate of inflation. The roots of our troubles were in the low rate of investment, too slow an increase in productivity, and a low return on capital. "We simply do not put our resources to the best use—resources of men and capital. British industry, in general, produces significantly less than our competitors in relation to the cost of new unit of capital employed."

Lord Shepherd said that any major cuts in public expenditure—so often called for—would have a catastrophic effect on employment.

"I accept that our strategic aim should be to switch manpower and resources into exports, holding back excessive rises in home consumption while checking public expenditure. But, inroads were being made into the oil deficit which should now be around half of last year's deficit. Had it not been for the oil crisis, there would probably have been a current surplus of around £1bn."

The Government's proposals for dockworkers would, he said, give the dockers a monopoly over the control of food supplies.

# Varley accused of failure to spell out Chequers policies

BY JOHN HUNT

THE PRIORITY task facing the Government is to stop the erosion of the manufacturing base of British industry, Mr. Eric Varley, Industry Secretary, told the Commons yesterday when he opened the second day's debate on the legislative programme for the new session of Parliament.

He warned of "stark problems" facing British industry which he said were becoming increasingly uncompetitive. In growth of gross domestic product, in the amount of extra output resulting from investment and in productivity generally, we were lagging behind Germany and France.

The Government, he said, would tackle these problems through a "socialist approach" using the National Enterprise Board, planning agreements and other instruments provided by the industry Act which became fully effective yesterday.

But he was severely taken to task by Mr. Michael Heseltine, "shadow" Industry Secretary, who described the speech as a "major disappointment." He pointed out that the Government had made no attempt to spell out the details of the Government's new industrial policy which had been outlined as a result of the Chequers talks with the Confederation of British Industry and the TUC.

Mr. Varley told the House that the composition of the NEB would be announced next Thursday when the Board intended to hold its first meeting.

He was sorry that the CBI had yet to be convinced of the merits of planning agreements. He had expected that it would have grasped the opportunity to discuss the subject with the Government. "I still hope they will. I am a great believer in gentle persuasion," he declared.

Opening the second day's debate on the Queen's Speech, he said that in the mixed economy the principal duty of all people was to devote themselves not to creating further divisions but to reducing the area of argument.

Lord Thorneycroft said: "I am not arguing for a coalition, but for there being a frank and free discussion about the problems which face us. Our system at present is a system at war with itself, a system in which it is believed that any large number of powerful men can be determined to destroy either the public or the private sector of the industry or determined to reduce the trade union movement to incompetence."

He said that industrialists did not want public money and rather, through their skill and quality of their products, to be able to earn the money necessary to enable them to carry on their businesses.

Many British industrialists believed that it was the declared purpose of the present Government to change the whole basis of investment, to try to invest in the money necessary to enable them to carry on their businesses.

Lord Thorneycroft, a former Chancellor of the Exchequer, declared: "It is this fear perhaps more than anything else which hinders the debate. The fear also hindered those overseas who were thinking of where to invest."

The recent meeting at Chequers attended by members of the Government, the TUC, and the CBI, which agreed that the priority should be given to industrial development over competition or even social objectives, provided "a gleam of hope."

He added: "There was a unity of purpose—or the beginning of one—in a deeply divided world. For a moment, it looked as if we were no longer trying to impose a social revolution on top of a major economic crisis."

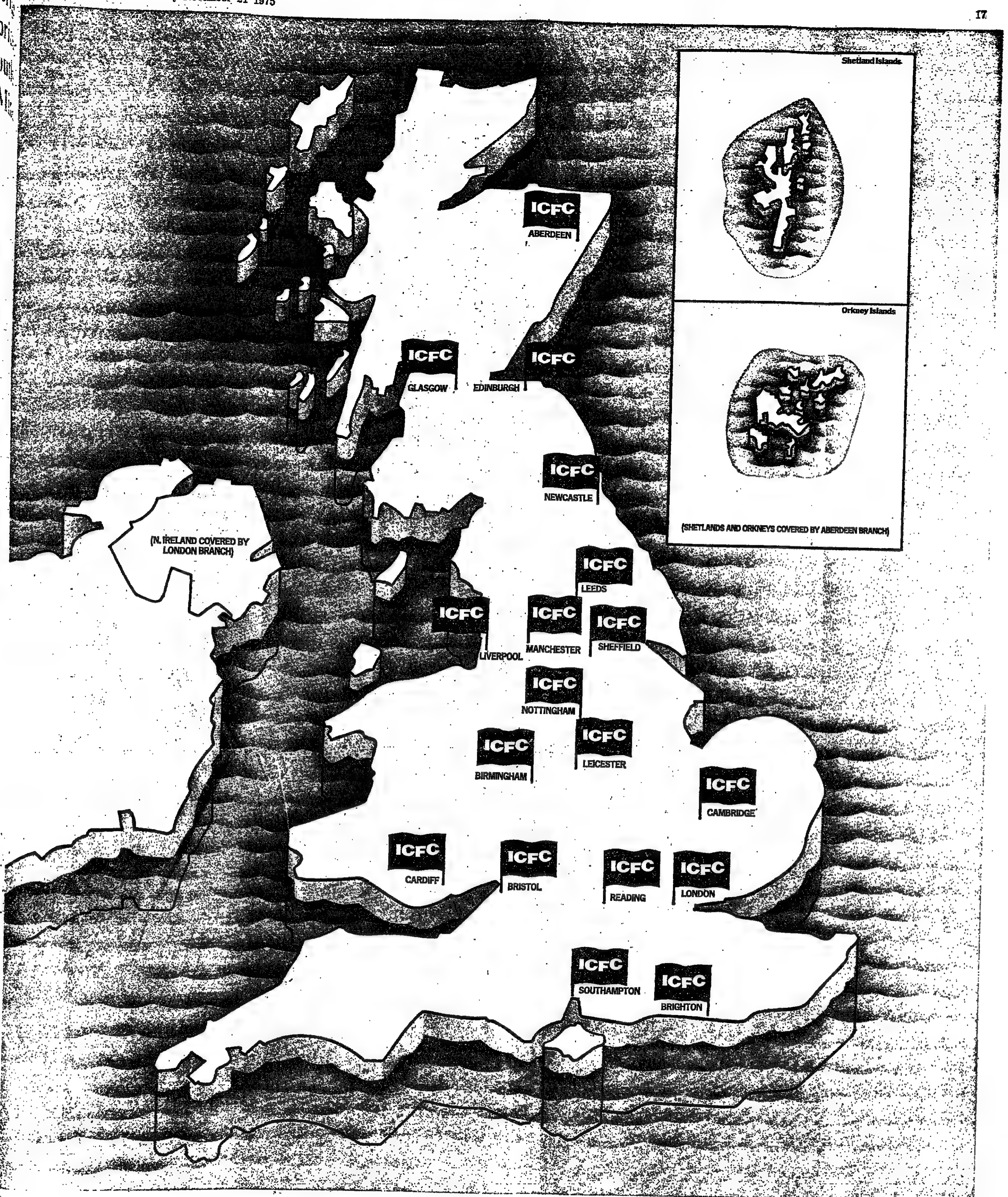
But the Opposition could not reconcile the statement made after the Chequers meeting with the proposals in the Queen's Speech. "It seems to me that the Speech provides a long list of divisive and largely irrelevant proposals."

Commenting on the proposed nationalisation of the aircraft industry, Lord Thorneycroft said it would have been wiser to sort out the problem of the existing public sector.

The Government's proposals for dockworkers would, he said, give the dockers a monopoly over the control of food supplies.



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Men running their own businesses used to get ulcers. Nowadays paranoia's more likely.

Everything's after them: inflation, price controls, soaring overheads, raw material costs, and now Capital Transfer Tax.

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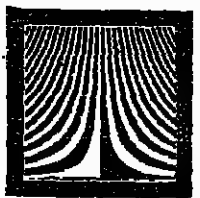
plant, to develop their export potential and to prepare for Capital Transfer Tax.

Why not pick up the phone and tell him what you have in mind? Chances are it's only a local call.

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# The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

## RESEARCH

### Ships' hulls kept smooth and clean

MARINE life will grow on glass and even on such non-stick materials as the fluoropolythene. Terephthalic acid and is becoming established in at least one area of the south coast where power stations and chemical plants are raising the water temperature sufficiently.

Simultaneously there is increasing demand from ship-owners and oil rig operators for coatings which will last longer and be more effective, while presenting no ecological problem, because of the cost of fuel, of drydocking and of the way in which even a small amount of fouling increases drag on a hull. For every 1 to 1 knot lost through fouling, costs for a large tanker can increase by £50,000 a year.

These are some of the problems handled by the ROSCM laboratory at Poole, now under the wing of the British Ship

Research Association. Mr. Sidney Frederick, head of the materials section of the BSRA is resident at Poole and is planning a considerable increase in expenditure to make a broader attack on fouling and corrosion problems and allow for the transfer of BSRA's own work in this area to Poole.

Mr. Frederick told the FT that one of the matters requiring a solution was the appearance of increasingly sophisticated coatings which need really skilled labour and—almost—a laboratory environment to apply them successfully. Indeed, less sophisticated and a little more attention to ease of application in adverse conditions could spell the difference between coating failure and gaining a world reputation.

The intention was to extend raft, laboratory and atmospheric tests on paint formulations at

Poole and to add a number of facilities for protracted exposure of cathodically protected samples to aerated, turbulent seawater.

#### Chop and change

Most paint formulations nowadays rely on cuprous oxide based materials with additions of organotin and a "matrix" which allows the copper and tin compounds, lethal to both barnacles and weed, to leach out very slowly. But manufacturers are constantly ringing the changes to delay as long as possible the expensive visit to drydock—about £30,000 a day plus the penalty for immobilisation of a major capital asset.

BSRA has been cooperating with its opposite number in Norway to study the effects of turbulent flow of seawater through ship's cooling pipework. Various types of coatings have been examined with a view to determining the amount of pro-

tection they can give mild steel and, so far, owe has come right at the top of the list with nothing else even close. Water flows of up to 3m/sec. have been simulated. The Poole facilities are to house more of this test loop work after the installation of a more powerful seawater pump.

ROSCM is working for 11 companies who together represent 95 per cent. of the production of anti-fouling compounds in the U.K. and a very large amount of export business.

ICI is expected to rejoin the group in the near future and meanwhile, the facilities are offered for use by non-member companies and organisations on a contract basis.

Research Organisation of Ships' Compositions Manufacturers (ROSCM-BSRA), New Quay Road, Poole, Dorset, (02013 44571).

## ELECTRONICS

### Britain's companies analysed

GOOD VALUE for money for those who want to construct league tables is "Britain's Top 1000 Electronic Companies" published by Financial Analysis Group, 47 Brunswick Place, N1 8EE (01-253 3030) at £5.40.

First section of the book, which is compiled by computer from data held on disc file, is a listing of the companies in descending order of sales. The top ten are: GEC (over £1bn.), BICC, Thorn, English Electric, Philips Electronic, Rank Xerox, Joseph Lucas, EMI, IBM U.K., and Plessey. Details are given of net capital employed, pre-tax profit, profit as a percentage of both capital employed and sales, sales as a percentage of capital, and net cash flow.

Examination of these columns shows quite different "league tables" from the one above, in terms of return on net capital for example. Rank Xerox was in first place with 48 per cent. in the year to 10/74. Financial Analysis says it can provide

other studies from its data base on request. Part two is a useful alphabetical listing of the company names, with addresses and phone numbers, a description of the business and the name of the chief executive.

## FINISHING

### Will grind the heads of hammers

FINISHING equipment has been supplied to Sweden's largest forging producer by Moon Brothers of Beaufort Road, Birkenhead. The company's Hammond finishing machinery division has supplied a machine for rough and finish grinding the ball end of engineers' hammers to Tors Hammar of Eskilstuna.

The machine is a Moon-Hammond model K345 indexing rotary table fitted with adjustable work holding fixtures which are capable of taking hammers ranging in weight from 1 lb to 31 lb. Two grinding heads fitted with triangular banding attachments complete the equipment. Hammer heads are processed twice on the machine. After an

initial rough grinding operation they are hardened prior to finish grinding. The machine has an indexing cycle of 360 per hour giving an effective production rate of 180 components per hour in this application.

This is the second Hammond machine to be installed by Tors Hammar, which already operates a machine for grinding the striking end of hammer heads. Moon Brothers has a sole licence in the U.K. and some overseas countries to manufacture finishing machinery manufactured by Hammond Machinery Builders Inc. of Kalamazoo, Michigan, U.S.

## EXHIBITIONS

### Techniques of welding

THE BRITISH welding industry will be represented from November 21 to 30 at the Soviet welding exhibition "SVARKA" at Leningrad by a group of U.K. manufacturers organised by the British Electrical and Allied Manufacturers' Association on behalf of the Welding Manufacturers' Association in a joint venture with the British Overseas Trade Board. The firms will feature and

demonstrate arc and spot welding, automatic electron beam and mobile welders, precision laser wound welding wires and friction welding techniques.

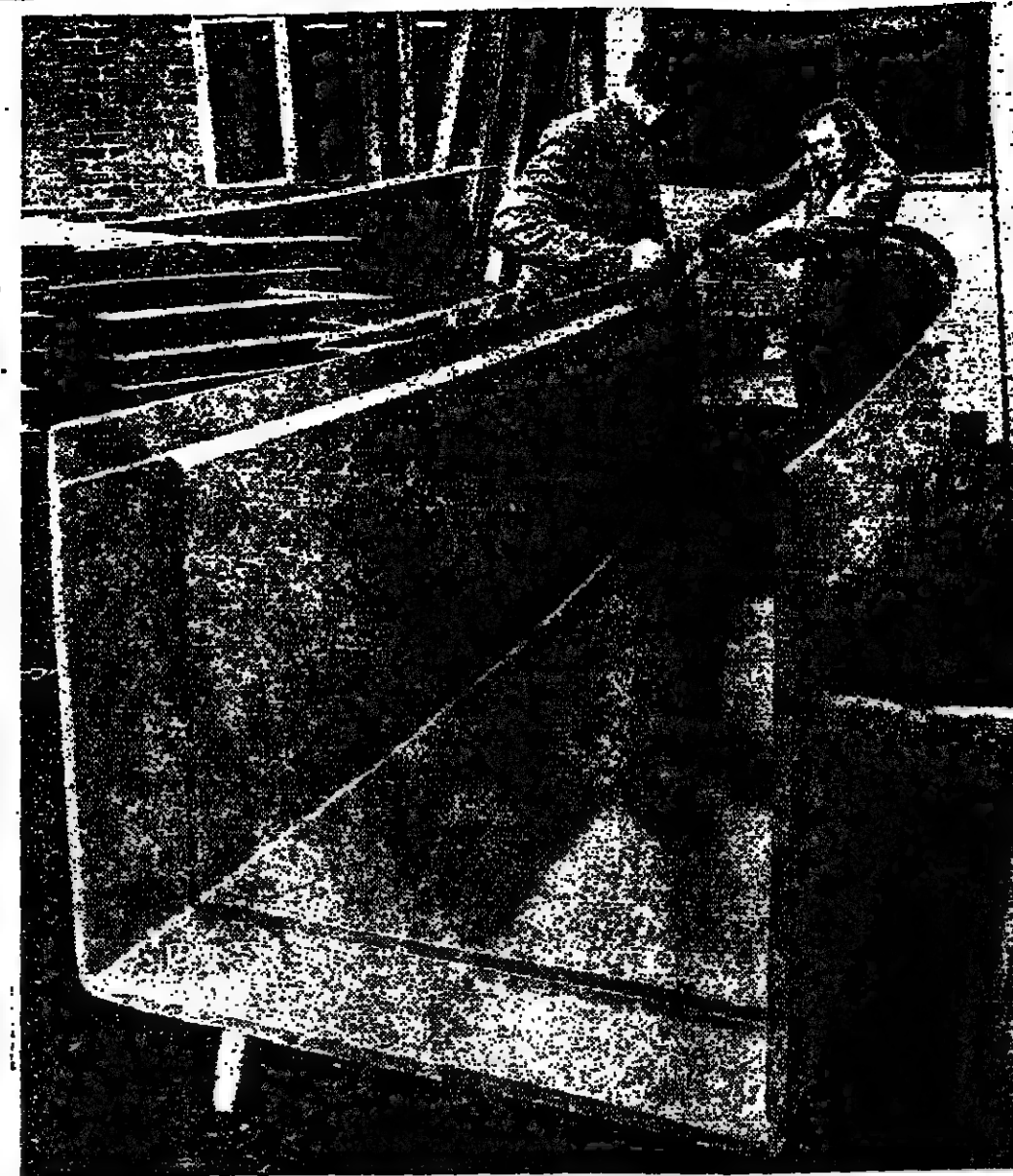
## PROCESSES

### Spinning cheaper proteins

BIOTECHNICAL Processes, of Cadmore End, High Wycombe, Bucks., and Peter Brotherhood of Peterborough, Northants, have agreed to co-operate in designing, producing and marketing equipment to spin proteins. Spinning is one of the techniques available for producing from vegetable proteins, fibrous foods resembling meat.

Biotechnical Processes spins soya proteins but is more particularly concerned with adapting the process to employ cheaper proteins as the starting material. The aim is to widen the applications of spun protein products so that their texture may be offered in new food products.

Peter Brotherhood will make contribution by calling upon its experience in the textile spinning machinery field.



FOLLOWING its development of a new system of producing glass fibre reinforced polyester mouldings, M & B Reinforced Plastics of Whittle Springs, Chorley, Lancs., has used the technique for moulding laundries and diffuser drums for sewage plants. The mouldings incorporate high density polyurethane foam in a sandwich construction and have a high surface finish on all faces. Laundries are the circular (or polygon-shaped

in the case of concrete and steel) troughs in the large treatment pools at sewage plants. Filtered water flows from either side over the weirs of the laundries to be carried away for further treatment. Polyester resins supplied by the Chemicals Division of British Industrial Plastics (Turner and Newall) were used in the manufacture of the laundry sections shown here.

## MATERIALS

### Resins for higher heat

RESIN WHICH offers better thermal stability and dielectric properties than conventional epoxy and epoxy-novolac resins for use in the production of flexible mica or glass-backed mica, is available from Albright and Wilson.

Intended to provide both flexibility at the "B" stage and thermal stability at Class "H" temperatures, the new resin, Xylol 231—also gives improved high temperature mechanical strength and solvent resistance over silicone resins. Other reinforcements, including polyamide and asbestos papers, can be used in combination with this resin. Taping and tube manufacture present no problems.

Insulation based on the combination of Xylol 231 with mica or glass-backed mica is suitable for taping stator or motor coils designed to operate at Class "H" (180 deg. C) temperatures.

The Xylol range of resins is designed to fill the increasingly large gap in the commercially available thermosetting polymers between epoxies and

aromatic polyimides, especially in laminating and moulding applications for service up to 350 deg. C. Albright and Wilson, 1 Knightsbridge Green, London SW1X 7QD (01-589 6393).

### Inks for flexible packaging

HEAT resistant inks designed for gravure and flexographic printing on uncoated, treated polyolefin films have been put on the market by Lorileux Bolton Clapham (Liquor Inks) of South Road, Templefields, Harlow, Essex. Called Apollo, the inks produce a high gloss finish combined with good slip properties for handling and packaging. Very good product resistance makes them especially suitable for enclosing products containing vegetable oils. Excellent adhesion direct from the press is claimed, together with good rub resistance.

The inks are also claimed to be ideal for applications involving heat sealing and can often be printed into the heat seal zone.

## BANKING

### Union Bank takes Arbat

UNION BANK of Switzerland has ordered a "total" banking system from Arbat. The new system will be worth some £300,000 and is for the Union Bank's Old Broad Street, London, offices.

Twelve DEC PDP 11/50 mini-computers will be linked to some 12 Arbat VIZ-11 visual displays and use Arbat's own language and operating system software AIMS-11.

Applications will include certificates of deposits, foreign exchange, current accounts and loans and deposits. Foreign exchange dealers, account clerks, settlement clerks and senior management will all use the terminals to extract and feed in information.

Union Bank order was won by Arbat against fierce competition from major mainframe manufacturers including Burroughs and ICL. At present the Union Bank is using Burroughs visible record computers.

Arbat, which has made a major reputation in foreign exchange control, is at 147, Leadenhall Street, London (01-253 3801).

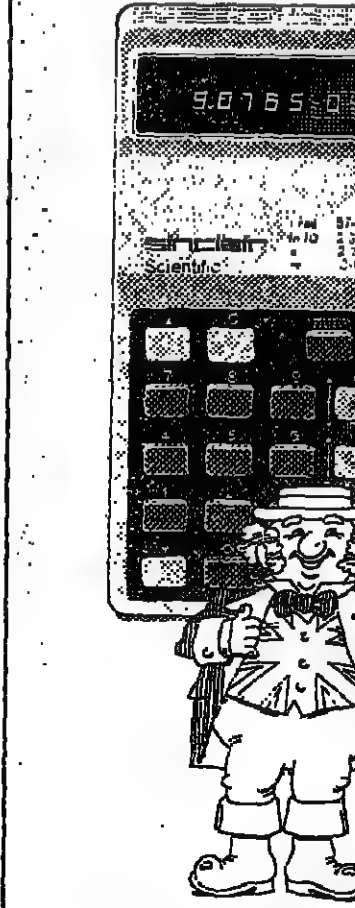
### BIS gains more bank expertise

DOUBLING its size, in terms of specialist staff, Business Intelligence Services has taken over a software house, Kingsley-Smith and Associates, from its controlling shareholder, Samuel Montagu, and the majority holders.

KSA's expertise lies in city and wholesale banking operations and complements BIS abilities in clearing bank work. The new acquisition also has special abilities in the use of System 3 and 32 and application of IBM equipment and software to foreign exchange handling problems. In this it will provide the first serious competition to the well-known Arbat system, based on DEC machines.

The first year's joint running should take BIS turnover to £1.8m., close on £400,000 up and BIS expects to reach its £2m.

turnover target by 1977. This does not include ICL 2900 conversion revenue which is estimated to be around the £700,000 level spread over two years. BIS is at 78 Blackfriars Road, London SE1 8EB. (01-928 9511).



## Keep Christmas British

The great British vice is self-criticism.

So you may be surprised to hear us say very firmly that Sinclair calculators are exceptionally reliable, exceptionally good-looking, because they're British. They incorporate the great British virtue of attention to detail.

Sinclair are the only wholly-British manufacturers who produce calculators in volume. All Sinclair calculators are designed and built right here in the UK.

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Personal calculators by Sinclair: a range of six, around £9.95. Available from Boots, Currys, Derek Gardner, Debenhams, Harrods, Lewis's, F. Selfridges, W. H. Smith, Green's, Henry's-Lir, Laskys, McNamara, Underwoods, Weston in Scotland—Lizars, Elena Mac, McO'Nerzies. And other leading stores.

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TWO LEVEL gas monitor allows remedial action to be taken in the event of a potentially dangerous atmosphere build-up without necessarily involving such drastic action as shutdown of plant or evacuation of premises, unless an extra hazard arises.

An automatic gas monitor model CA-HL from Neutron Building 102, FST5 Site, St. Austed Airport, Stansted, Essex CM24 8QX (0278 870132), provides this facility. Two distinctive alarms are given at two set levels of gas concentration which may be, typically, 10:30 per cent. of the lower explosive limit.

For each of the two set levels, audible and visual signals are given in addition to re outputs for interface with external control systems, a manual control of plant, etc.

The system comprises a monitor mounted in the potentially hazardous area which is connected by signal cable to remote control and indicator panel up to 300 metres distant. It uses a pulse operated electrolytic sensor and fail-safe electronic circuitry. The instrument is suitable for a wide range of gases including methane, hydrogen, propylene, ammonia and flammable industrial solvents.



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With the Health Service crisis worsening, more British doctors and specialists may contemplate emigration, with some setting their sights on the U.S. What would they find there? Christian Tyler examines America's health debate and draws some parallels with home

# The medicine doctors face in America

"WHAT I'M afraid of," the doctor said, "is that we'll be downgraded to the level of public functionaries; that we'll lose control of the way we treat our patients to people concerned mainly with cost."

Those words are not from a U.K. hospital consultant embittered by the Labour Government's running of the Health Service but from a £25,000-a-year independent physician practising in prosperous San Francisco. His remark comes closely with the battle-cry of British doctors during the past year of disputes with the Government: "We will not be civil servants."

Because the U.S. and British systems could hardly be more different—the U.S. has probably the most laissez-faire health system of any developed country while Britain is next only to Sweden and Russia in the degree of State involvement—the community of alarm among doctors on both sides of the Atlantic is doubly striking.

Echoes of Britain's medical war can be heard all across the U.S., where doctors are fighting the same battle, with the same arguments, as their counterparts here, a battle for professional freedom. The difference is that American physicians are trying to avert something that has been a fact of life in Britain for 37 years: a system in which doctors' earnings and the cost and quantity of medical care is under close government control.

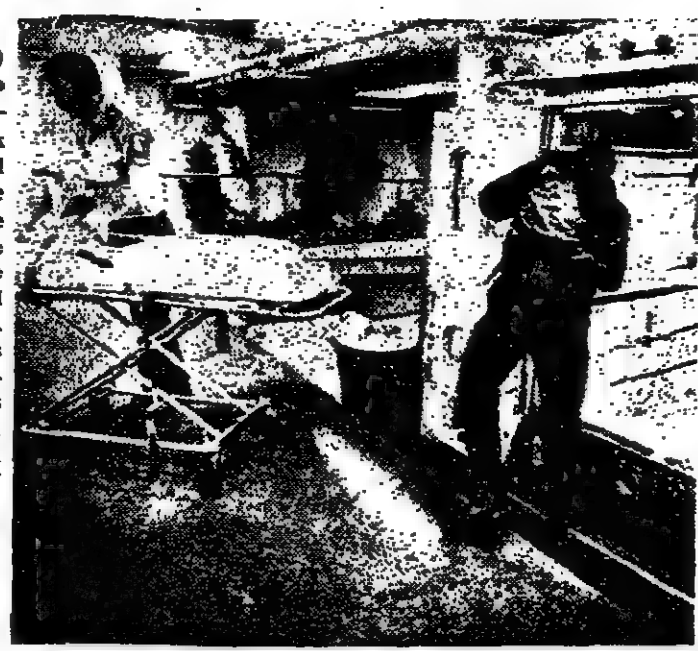
British doctors gave up their financial independence long ago, with the founding of the National Health Service. To-day they are fighting over the means of private practice in a country where more than 90 per cent of health care is provided through the State.

## Resources

In the U.S. the process of government regulation of doctors and hospitals has scarcely begun, with Federal or State control over health resources through the Medicare and Medicaid programmes—a recent development. The American doctor, often as much a businessman as a physician, is playing much higher stakes than his British counterpart and has inside the NHS could well play



Aspects of U.S. medicine: (left) a specialist in Dallas is able to give instructions to an ambulance crew via a radio-telephone link during an emergency call; and (right), the emergency over, the ambulance crew prepare for the next call. Facilities like these are among the attractions the U.S. has for doctors concerned about their future in Britain. But America's medical services are also going through a problem period, with major reforms certain to come eventually and doctors seeing their profession undergo a radical change of status. At present, the U.S. spends 8 per cent of its Gross National Product on health, compared with Britain's 5.4 per cent.



stance, a large surplus of medicine can offer to each of his patients, a physician is appalled by any suggestion that he should ration his treatment in the interest of costs. ("Cook-book medicine" is the American expression for the system introduced there in an attempt to standardise Medicare procedures and costs.) He is even less enthusiastic when such standardisation hurts his own income.

Rationing is bad enough; but when rationing is done by government, so the argument goes, it becomes inhuman, inflexible—and is bad medicine. The bureaucrat cannot prescribe; only the doctor can. At the heart of the struggle for "professional freedom"—a vague concept at the best of times—lies this conflict between costs and care. The conflict is basically the same in both countries. In the U.S., financial control has passed almost entirely to the Government and doctors are left to bargain or resign. In the other, control is fast moving away from the surgery, and the doctor's cherished independence along with it.

## Appalled

Britain, it is said, gets good value for money from the NHS. People are as healthy, if not healthier, than the Americans. But this overlooks the important fact that the amount spent on medical treatment is at best marginal in determining the general health of the population. The statistics might look less impressive if Britain had the diseases, fast freeways, high crime rates and rich diets of the U.S. Thus the issue in both countries is not so much how healthy people are but how a finite amount of care is to be distributed and how much more that his profession is undergoing a radical change of status every-

But if there is any British doctor who still does not believe that his profession is undergoing a radical change of status every- This is the point at which where, there are plenty of col- the doctors join battle. Trained to provide the best that America to tell him otherwise.

## Rationed

Americans' overriding fear of been rising faster than the inflation, of the projected general increase in prices. \$75bn. U.S. budget deficit and After a brief lull during the Nixon era of price controls have continued their upward spiral to the point where even trade unions are anxious to have medical insurance re- moved from their wage negoti- ations since it soaks up so much of the employers' avail- able money.

There is, nonetheless, little doubt that substantial changes will come eventually. Reform, whether an "American solu- tion" that merely adjusts the existing private interest struc- ture or a wholesale transfer of responsibility to Government, has been made inevitable by the sheer cost of treatment. The U.S. spends around \$100bn. a year on health, one-third of it via the Medicare programme for the over-65s and the Medicaid scheme for the indi- gent. But for years, costs, par- ticularly hospital costs, have

involved in drawing up some form of national health insur- ance Bill for 1976) was told by a London doctor produced as a witness by the American Medical Association: "It is most important for the U.S. to resist the socialisation of medicine for the good of the rest of the world. If you believe that the State is better able to control the affairs of individuals than they are able to control their own destinies, then the prospects for freedom in the rest of the world are very dim."

## Critics

The NHS has plenty of critics in America, too, among the medical professions, their middlemen, the insurance com- panies, and the many ordinary citizens who are rich enough or lucky enough to avoid the hard- ship and even bankruptcy that may follow a medical disaster in the family.

For many Americans, as well, the use of public money for welfare payments is a con- stant source of resentment. The idea of raising taxes still further so that the Govern- ment can take over the bulk of the insurance burden now carried by workers and their employers is abhorrent: "socialised medicine" is the rude word for it.

Only a few weeks ago, a House of Representatives Ways and Means subcommittee (one of two committees that will be

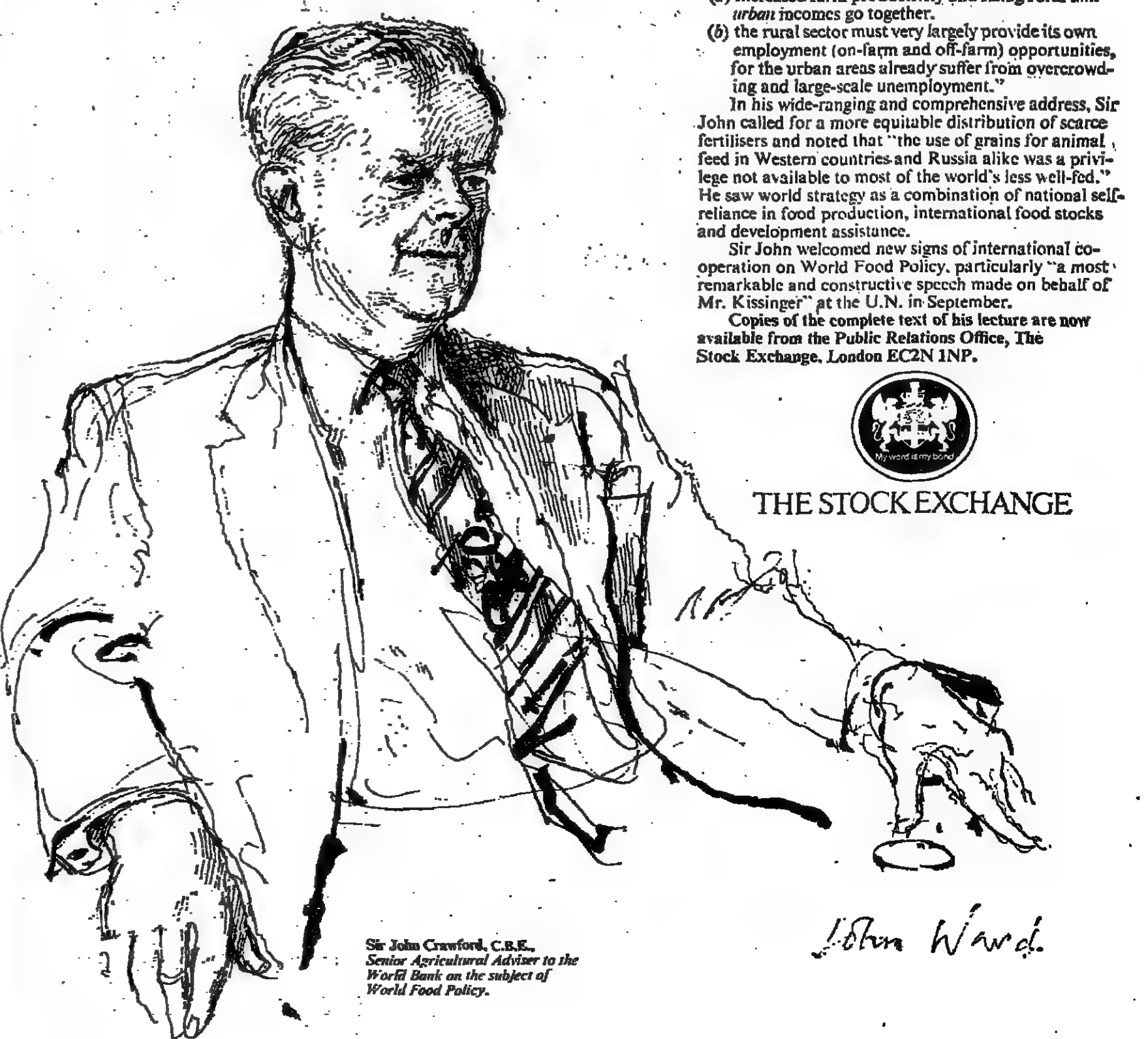
good deal more freedom to lose. This explains the power of the notoriously conservative American Medical Association, which ranks as one of the most formidable lobbies on Capitol Hill where it can count the votes of at least 100 Congressmen in what is considered in any case a conservative Congress.

The parallels between the medical battles in Britain and the U.S. not only put the crisis of NHS morale into perspective but have considerable practical implications, too. British doctors who decide to emigrate to America because of the present bitter conflict with the Government here may find their freedom to earn money in the U.S. more circumscribed than they had imagined. Earnings are much higher—the average U.S. physician makes around \$45,000 (£21,800) a year—but existing cost control mechanisms and impending legislation, many U.S. doctors claim, will greatly reduce their relative standard of living. The same trends, they add, will damage the doctor-patient relationship as third parties—local committees to monitor hospital use and hospital expansion as well as the Federal Government—become increasingly involved in the system.

At the same time the row inside the NHS could well play

## THE CHAIRMAN'S LECTURE No.4, NOVEMBER 3, 1975

# 'Third world must have political will to put agriculture first'



The Chairman's Lectures provide a platform for world figures to express their views on subjects of vital importance to us all. In the most recent lecture at The Stock Exchange on World Food Policy, Sir John Crawford called for priority to be given to agriculture in national economic planning in the developing nations.

"Without priority in investment allocations and the will to organise an effective agricultural system, all the plans in the world will falter."

Sir John felt that India saw this point, and that many other nations were learning that an improved agricultural system would not just happen without the investment of resources and the development of administrative will and skills.

Many developing countries had rural populations constituting 60-70 per cent of the total. Positive reasons for raising agricultural production and productivity before industrialisation are:

- (a) increased farm productivity and rising rural and urban incomes go together.
- (b) the rural sector must very largely provide its own employment (on-farm and off-farm) opportunities, for the urban areas already suffer from overcrowding and large-scale unemployment.

In his wide-ranging and comprehensive address, Sir John called for a more equitable distribution of scarce fertilisers and noted that "the use of grains for animal feed in Western countries and Russia alike was a privilege not available to most of the world's less well-fed." He saw world strategy as a combination of national self-reliance in food production, international food stocks and development assistance.

Sir John welcomed new signs of international co-operation on World Food Policy, particularly "a most remarkable and constructive speech made on behalf of Mr. Kissinger" at the U.N. in September.

Copies of the complete text of his lecture are now available from the Public Relations Office, The Stock Exchange, London EC2N 1NP.



THE STOCK EXCHANGE

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## "Turnover again a record"

Summary of results for the year ended 6th September 1975

	1975	1974
Turnover	£31,540,350	£23,150,000
Profit before Tax	1,008,002	1,017,664
Profit after Tax	620,002	539,664
Earnings per Share	4.94p	7.78p
Final Dividend	3.75p	3.0p

Extracts from the Statement by Mr. A. M. Drysdale, Chairman

**•ACCOUNTS**

Turnover at £31.5 million is again a record and represents an increase of 36% on last year. Operating profits have kept up very well, being 33% up on last year. Sombre note, however, is a major increase in Head Office, warehouse, transport and other costs of no less than 57% and this in spite of strenuous efforts towards containment. It is the now all-too-familiar story affecting all industry, relief from which must be provided by Government action if we are not all businesses and individuals alike, to continue going backwards in real terms. A profitable private sector is an absolute necessity in the planning of a prosperous Britain.

Net profit at £1,008,002 has passed the £1 million mark for the first time and is an increase of 16% on last year but when we bring into account a very much smaller gain on sale of assets offset by a heavy interest charge, the net profit before tax is almost the same.

**•DIVIDEND**

We recommend a final dividend of 3.75p per share. Taking into account the increased interim dividend the recommendation represents the maximum permitted payment. With related Tax Credit the proposed final dividend will be equivalent to 4.915p per share.

**•DEVELOPMENT**

During the financial year new stores were opened at Kilmarnock and Milngavie; we also completed a major extension to the existing store at Montrose.

The pace of our store development is still considerably affected by outside factors. The tightness of money and the high cost of borrowing have materially restricted the operations of Developers on whom in more normal times we depend for many of our site opportunities.

The continuing dilatory character of local authority planning procedures is a further cause of frustration and costly delay. For our own part, future development will not be prejudiced by lack of finance.

During the current financial year we plan to add two new stores at Irvine and Carnoustie. We also expect to complete negotiations for the purchase of a further five acres of ground adjacent to our existing warehouse site at Dryburgh.

Copies of the annual report and accounts can be obtained from the Secretary, Wm. Low & Company Limited, GPO Box 73, Baird Avenue, Dryburgh Industrial Estate, Dundee, DDI 9NF.

**•COSTS**

Our particular branch of the retail industry is one where the margins are traditionally low, and of course price control does not help. The pursuit of efficiency in every phase of the business is therefore of paramount importance, with particular stress being laid on the reduction of operating costs.

After a study lasting almost two years we have just implemented a programme of changes in material handling and warehouse and store working methods. Initial results in a few branches indicate that this will lead to significant improvements in stock levels and operating costs and we plan to extend the system to all stores during the current year.

Increases in wages and salaries, rents, fuel and transport also all take their toll of the restricted profits which present Government policy permits us to achieve. It is indeed only the efficient who can hope to survive, let alone forward their development.

**•FREEZER CENTRES**

This new branch of the Company's business, announced last year, is to trade under the name "Lowfreeze". Much study and thought have been given to all aspects of this trade, and during the year our first centre was opened, at Glenrothes. Initial results have come fully up to our expectations and a number of other centres are at an advanced stage of negotiation.

We have strengthened the management of this side of the business in view of its expected expansion, and we remain confident for its future.

**•OUTLOOK**

Shareholders will hardly expect me to be too definite about the future. What I can say for certain is that the company is in good heart, both financially and in terms of morale, and therefore well able to withstand whatever may befall us over the next year.

Without any amendment of the restrictions imposed by the Price Code we cannot anticipate any more than a modest increase in profit but we are well placed to benefit from any relaxation of restrictions, however slight.



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November 21, 1975

## Air traffic growth may slow in the South-East

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

AIR traffic at airports in London and South-East England will grow at a slower rate over the next 15 years than originally anticipated. As a result, no new runways will be needed, but there may well be substantial further development of existing terminal facilities at a cost of hundreds of millions of pounds.

These are among the main points emerging from the Government's first consultation document on long-term airport strategy for the U.K., covering the London and South-East area. A second document, on regional airports, will follow early next year.

The aim of both documents is to stimulate discussion among all interested parties on how best to shape the country's future airports policy, so that by the latter part of next year, some clear proposals for future developments can be put before Parliament.

The first consultation document makes it clear that some difficult, even highly controversial, decisions will have to be taken during the next few months—one of them being whether or not to continue channelling all future traffic growth into Heathrow and Gatwick, or developing Stansted as a major airport for London.

This situation will arise from the fact that although there will be a slower rate of passenger traffic growth, it will still be substantial. From the present level of about 28m. passengers a year at Heathrow, Gatwick, Stansted and Luton combined, traffic is forecast to grow to somewhere between 38m. and 42m. a year by 1990, and further

to between 67m. and 107m. a year by 1990.

The marked difference between the lowest and highest figures in the forecasts is due to the need for caution in assessing likely economic trends in the present volatile state of world economic and industrial conditions.

Within these totals, a wide range of options on airport development is available to the Government.

"When improvements already planned and partly under way at Heathrow and Gatwick are completed, the four London area airports together will be able to handle about 50m. passengers a year. This compares with 28.4m. people in 1973 and 27.4m. in 1974," using the four airports, says the consultation document.

"On the basis of the traffic forecasts, this should be adequate until at least the early 1980s. Beyond this, the fourth terminal which is proposed at Heathrow, and which will be the subject of the normal process of consultation by the British Airports Authority, would allow the airport to handle about 38m. passengers a year.

"This should provide sufficient capacity for the London airports system up to about 1983, even on the high traffic forecast. Expansion at Stansted up to about 4m. passengers a year, and an increase in traffic at Luton to 8m. passengers, which should be possible using the present facilities, could provide a total capacity within the London airports system of 63m. passengers. This would cater for demand until the mid-1980s

even on the high traffic forecast. For the longer-term, various possibilities are open. One is to develop a new terminal at Perry Oaks, on the western side of Heathrow, that would take 12 years, and cost nearly £200m. including site acquisition, relocation of the sludge works, and building costs, but which would enable Heathrow to take up to 63m. passengers a year.

Another is to build a new terminal at Gatwick, that would take seven years, cost £100m. and lift that airport's capacity to 25m. a year. A third would be to develop Stansted to take 16m. passengers a year—which would take 7 years and cost about £160m.

Luton to take up to 10m. passengers a year, which would take seven years and cost more than £40m.

Commenting on the possibilities of diverting traffic from London's airports to regional centres, as a means of spreading the load, the consultation document suggests there could be discussion of such techniques as "passenger surcharges."

If, for example, every passenger using Heathrow had to pay a surcharge of £4.50, about 12 per cent might be diverted to regional airports. A surcharge of £9 would cause diversion of up to a third, and a surcharge of £13.50 a diversion of up to one-half of all traffic.

It is emphasised that this is a discussion point only.

The consultation document, *Airport Strategy for Great Britain, Part One, The London Area*, is available from the Stationery Office, price £3.50.

## £8m. plan for three Welsh pits

A DEVELOPMENT programme for three South Wales pits costing £8m. was announced yesterday by the National Coal Board. This will bring the NCB's capital investment in South Wales to more than £27m. in two years.

The pits, Oakdale, Markham and North Celynyn in Gwent will be linked underground to form the largest coking complex in South Wales, producing about one-fifth of the coalfield's total deep-min output.

The installation of new mining equipment and opening of new faces will increase productivity by 30 per cent, and double profits to estimated £1m. a year.

Mr. Phillip Weeks, NCB South Wales area director said: "These three mines produce some of the best coking coal in Britain. But without investment they will run a course of decline in 15 years. The development programme will ensure reserves for a further 20 years and safeguard the jobs of 2,200 men."

New equipment will be installed at Oakdale colliery to prepare the coal, most of which is supplied to Welsh steel works.

The coal pits of Ebbw Vale and Llynau-on-North Wales, and Dawdon in Northumberland have each passed on production this year.

## Builders suppliers in plea for help

BY MICHAEL CASSELL

LEADERS of the building materials supply industries are to meet Mr. Reg Fresson, Minister for Housing and Construction, to press for immediate action to help the construction industry out of its recession.

Before their meeting with Mr. Fresson, the National Council of Building Material Producers has sent a memorandum to the Minister outlining the extent of the current slump and warning about the "wide-ranging social and economic effects" which will develop if the situation gets worse.

The NCBMP points out that after a fall in building output of 8.5 per cent in 1974, another drop of about 5 per cent seems likely for 1975, with a further decline coming next year.

The council says that there must be no further cuts in capital expenditure programmes and calls for a restoration of those already made. At the very

least, it says, programmes should be well advanced so that can be fed in as soon as overall economy allows.

The materials producers emphasise that, in conjunction with other EEC nations, the industry has a very low priority in construction, a situation which in urgent need of recent estimates had put latest unemployment figures for the building sector at 170,000. There was evidence to suggest the actual figure nearer 250,000 and this has been added to the estimated 100,000 now thrown out of the materials supply sector.

The memorandum concludes: "The impact of the current slump and what is seen as a continuing situation extending at least through both unemployment and under-utilisation of human resources, needs no further emphasis."



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down means that waste paint is returned to the tank, not poured into rivers or drains. So our paint doesn't just cut down corrosion, it cuts down pollution as well.

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Products like Berger-Stollack electrocoat primer are the result of experts from many areas of science pooling their knowledge and experience: paint technologists, plant engineers, automotive designers, toxicologists, environmental engineers. The unified approach that Hoechst uses to solve problems means that progress takes place quickly and that the spin-off from new ideas is thoroughly exploited.

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And you can help, by helping our Association, BLESMA (The British Limbless Ex-Services Association) look after the limbless from all the Services. It helps, with advice and encouragement, to overcome the shock of losing arms, or legs or eyes. It sees that red-tape does not stand in the way of the right entitlement to pension. And, severely handicapped and the elderly, it provides Residential Homes where they can live in peace and dignity.

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# Hoechst keeps thinking ahead



# The Executive's World

EDITED BY JAMES ENSOR

## Nicholas Leslie describes an engineering company's experience in Riding the cycles

DESPITE A CURRENT healthy order position in the process plant industries another downturn for the sector is expected next year and the usual shake-out of companies in or associated with the industry will inevitably result. Some will pay the price for not having a second string to their bow, while others will suffer from a lack of inherent strength to ride out the troughs.

For Mr. Harold Jenkins, the pressures of the cycles are very apparent. As managing director of Robert Jenkins (Holdings), an engineering group specialising in designing and manufacturing pressure vessels, heat exchangers and fabrications for the oil, chemical, gas and other process industries his awareness is born of close experience.

Doing something about the situation is another problem and is one which the company has been taking steps to overcome in the past ten years, with increasing success more recently, according to Mr. Jenkins.

Achieving that success has sometimes produced some painful moments and has taught such lessons as the need to diversify activities as separate entities rather than try to graft them on to existing businesses.

The company was founded in 1956 by Mr. Jenkins's grandfather, who was a boiler-maker. He had moved North from Bristol where he had been working on the construction of the famous Brunel's iron-hulled steamship, Great Britain, the first large vessel driven by a screw propeller.

He fell out with his first employer after having Bristol, and subsequently set up on his own as a boiler-maker.

Progression came with new technologies and Jenkins went to forge welding, instead of riveting, followed by gas welding and then into electric arc welding.

**Prime mover**  
In arc welding, the company for a long time made its own electrodes, says Mr. Jenkins, and he rates his company as one of the prime movers in this industry. The business was developing in advanced metal fabrication, with particular emphasis in the high-pressure applications found in the process industries. Then came another pioneering role, this time in welding stainless steel which meant to the development of suitable electrodes. "We built some of the first stainless steel welded electrodes," says Mr. Jenkins. But the development of the company's advanced welding techniques for special materials is the biggest demand coming from chemicals which Mr. Jenkins made plans to meet, reduced problems with downturns in the chemical industry and "we suffered more than most others," Mr. Jenkins marks ruefully.

Thus, in 1959, a record of continuous growth came to a halt and it was decided that the company needed to start reducing its dependence on metal fabrication.



A de-hydration unit for processing North Sea gas.

Other new activities were started by Jenkins himself. Initially, they were not very successful for, as Mr. Jenkins describes, it was decided to set up a design operation as a division within the engineering company.

But because the positions offered within the company did not attract the right calibre of management and because the slower momentum of the surrounding business tended to demotivate people, this did not prove successful.

**Attractive**  
This brought home the need to split off such an enterprise and to hire a man as a managing director which can be "attractive to a lot of people who want to run their own show," says Mr. Jenkins.

Out of this lesson was born R. J. Systems, a company based on the marketing of engineering products. It is involved in design of systems and this "may lead to project work."

Main products sold are solid waste incineration plant for hospitals and local authorities and special heat exchangers in graphite imported from France.

Some 31 years ago knowledge of process equipment for oil and gas industries was acquired under licence from a U.S. concern with the North Sea in mind. For the first 21 years this was operated within the engineering division, but, says Mr. Jenkins, "we weren't making the inroads or getting the prices we wanted."

Thus, this was also split off into R. J. Oil and Gas and the operation has become purely design contracting, although a lot of the hardware that it may need still comes from Jenkins's engineering company. Mr. Jenkins feels the company has now got a long way into the North Sea, with all group companies involved in some way — directly, for example, in the supply of separators, dehydrators and incinerators for production platforms and indirectly in making pipeline fittings for the British Gas Corporation. Jenkins sees as its major

competitors such major companies as the publicly quoted Whessoe, Copper-Neill and Clarke Chapman. In such product areas as shop-built pressure vessels fabrication "we are in the same league," he comments, "although smaller in total turnover."

Being a family controlled company can produce estate duty problems and this arose for Jenkins over 20 years ago. It went to the Estate Duty Investment Trust (EDITH) to provide against such problems. Since EDITH is managed by Industrial and Commercial Finance Corporation it was a natural progression to ICF for further funding. Now, the company sees retained profits as providing the majority of its working capital with the clearing banks and ICF as lenders of last resort.

Even so, about ten years ago ICF lent £250,000 for the building of a new heavy fabrication shop (of which £160,000 was convertible into equity) and there have been subsequent loans of £140,000 for a new office block—repayable 1981—and £140,000 under a leasing arrangement on pressing equipment.

As a result EDITH and ICF now own between them 24 per cent of the Jenkins equity. The company's future plans involve building on what it has now got, with the engineering side—despite the diversification (a term Mr. Jenkins dislikes since he feels he is "balancing" the business)—forming a major part.

However, Mr. Jenkins feels the company is still dependent upon the investment cycles of the process industry and it is thus on the lookout for a "carefully selected acquisition to give balance." The acquisition is likely to take the company into a new sphere of operations because, while Mr. Jenkins is reticent about being specific, he comments that "we feel we want to get closer to the consumer and so we are looking at two companies which might fit the bill."

## Michael Lafferty, interviewing the three accountants from the Sandilands Committee, finds them determined to see

### Sandilands reasserted

"OUR FEELING IS that in general people have understood well the problem that faced the committee and have accepted the recommendations in the spirit in which they were made."

This is how the three accountants who sat on the 12-man Sandilands Committee on inflation accounting sum up the public debate which has been taking place since the publication in September of the Sandilands proposals for a new current cost accounting (CCA) system.

The system requires that fixed assets and inventories should be stated in company accounts at their value to the business, generally their replacement cost, instead of at historical costs as at present.

This means that the profit and loss accounts of industrial and most other companies would include higher charges for goods consumed and for depreciation, thereby giving a reduced profit figure.

The Sandilands accountants come from entirely different backgrounds but they have one thing in common—they are all chartered accountants.

Mr. Donald Chivers is a partner in city and international accountants, Coopers and Lybrand; Mr. Michael Inwards is group financial controller of E. & J. Cambridge (part of Phillips of Holland); and Professor Walter Reid is professor of accounting and financial control at London Business School.

### Acceptance

Professor Reid says that he and his colleagues are very pleased with the accountancy profession's general acceptance of the Sandilands Report. Given the work the profession had already put into the development of the current purchasing power (CPP) method of inflation accounting he feels that this response was "admirably constructive and open."

The profession's determination to press ahead without further delay to develop a detailed standard on CCA is seen as immensely encouraging.

Donald Chivers has already attended 12 seminars all over the U.K. on CCA and he has addressed over 2,000 people since the report was published. He believes that most businessmen are ready to go ahead and implement the Sandilands system.

On the other hand the Sandilands accountants say they find the reaction of some financial analysts disappointing. There have been claims that

current operating profits taken in isolation understate a company's performance. They say that there is no suggestion in the report that only operating profit should be taken into account.

The Sandilands division of the total gain into three elements — operating profit, holding gains and extraordinary items — is said to provide a building block approach. It is anticipated that different users will use different combinations of blocks in relation to different types of company at different times.

### Indicator

The report states that for manufacturing businesses the figure which is likely to be most interesting as an indicator of maximum distributable profit is the current operating profit while for other businesses — for example, property companies — the size of holding gains will be particularly relevant.

The one feature of the Sandilands Report which has attracted most criticism has undoubtedly been the committee's rejection of any hybrid between CCA and CPP.

The accountancy bodies and others have argued that the best solution would be to use a unit of purchasing power as the unit of measurement in accounts instead of the pound sterling. In this way it is suggested that all aspects of inflation would be taken into account and not just those specifically relating to fixed assets and inventories.

The Sandilands view is that it is irrelevant to the specific decisions of any individual company to know what is happening to average prices or shopping baskets, because individual entities do not suffer average inflation.

The value of money itself declines in a different way for each individual or entity. For instance, it is difficult to see what purpose is served to an oil company to state that a 50 per cent holding gain on oil stocks consists of 30 per cent specific inflation and 20 per cent general inflation.

After all, the company has to replace and finance oil stocks and not shopping baskets. Michael Inwards comments: "It should be remembered that the accounts are being prepared on the activities of the entity — not on the activities of the shareholders of the entity."

It is noteworthy that the

accountancy profession would be happy to settle for a supplementary statement showing how shareholders have fared during the year by calculating the effect of inflation on all the assets and liabilities of the company.

It is this same problem area which has led the big clearing banks to argue that they should be given separate treatment. Their stock in trade is money but CCA does not include any provision for showing the effect of inflation on the value of money.

One idea being canvassed is that the banks should be allowed to defer payment of tax on a percentage of their net cash assets. Donald Chivers is of the opinion that if the banks were given tax deferral (and this would be very difficult both practically and politically) by reference to the Retail Price Index on their net cash assets this would be only a small step away from giving deferral to anyone who is holding cash or cash equivalent. It opens up the whole question of indexation of savings and indeed indexation of all cash obligations.

Some economists have also suggested that CCA profit is too low a measure of the amount that can prudently be distributed. In particular it is said that the gain on net monetary liabilities should be available for distribution.

Professor Reid declares that the issues are more complex than this approach suggests. Under many conditions he believes that this amount can not prudently be distributed since it is based on the ultimate realisation of anticipated future cash flows.

### Same concept

An attack of a different nature has recently been made on the Sandilands Report by Professor Edward Stamp, who said that the committee had conducted an "amateurish inquiry" and produced "half-baked ideas." Stamp admits however, that he himself advocated the same concept four years ago. He claims that the most serious deficiency of the report is its almost complete failure to grapple with the overwhelmingly important economic and practical implications of its proposals. Yet, as the Sandilands accountants point out, he wrote in 1971:

"Phillips have not only pioneered a system of replacement value accounting but have demonstrated quite conclusively that it is a practical system which can be used effectively by a large multinational industrial enterprise with affiliates scattered throughout the world."

In any case since Sandilands Committee-member Michael Inwards is group financial controller of a major Phillips subsidiary it is clear that the Committee was well placed to judge the practicality of current cost accounting which is very similar to the system employed at Phillips.

It is also fair to say that none of the members of the Committee are amateurs in their own field and for a subject of this nature it is more than likely that a specialist body of accountants would have produced too narrow an answer.

Professor Stamp also dislikes the "economic value" concept as a basis of balance sheet valuation in those comparatively rare cases where replacement cost would be unrealistic. In taking this view, he appears to ignore the fact that economic value is at present a feature of both historic cost and CPP accounting.

**Market place**  
Finally, the accountants from the Sandilands Committee agree that CCA will demonstrate that many companies are selling their products below real cost. In the end the market place will determine whether they can raise their prices. Donald Chivers wants to see the price code on a replacement cost basis. Otherwise he believes that "fixed investment will suffer and the consumer side of society will benefit at the expense of essential reinvestment—which can't be right in the long run."

Michael Inwards makes the point that during a period of high inflation most companies recognise the deficiencies of historic cost accounting and set themselves higher return on capital objectives which reflects itself in higher selling prices. Under CCA he expects that lower rates of return on capital will be acceptable and budgeted. The need for higher prices will therefore be partially counteracted.

This, then, is what the accountants from the Sandilands Committee think about the latest episode of the great inflation accounting debate. Like the accountancy bodies they feel very strongly that the time for debate is now well and truly past. They want the Government to endorse the Sandilands Report as soon as possible.

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## The basics of good management

ACCORDING TO Lord Wilfred Brown, a former Minister of State at the Board of Trade, the term "manager" had not come into general use in the Civil Service when he first went to the BoT in 1965. Apparently, things have changed considerably since then and it is clearly in recognition of this that the Civil Service Department has just published a booklet entitled "Guide for New Managers."

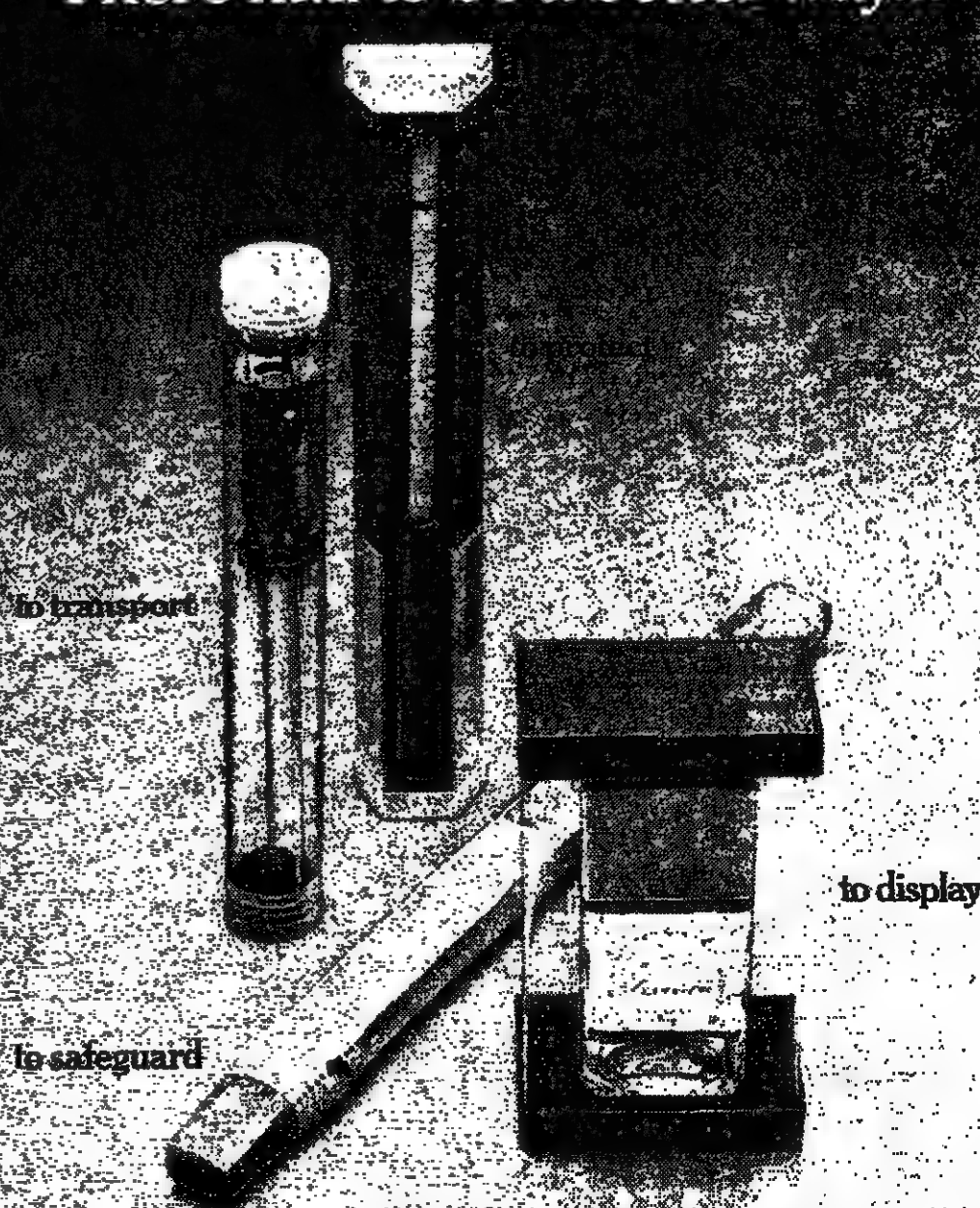
Lord Brown makes his comment in a review of the booklet, which "really is good stuff," he feels. It is an opinion which would be hard to dispute.

A major point in favour of the booklet is that it does not pretend to be anything other than a sort of "plain man's guide." Thus, some of the points made in it — "Planning concerns not only the work that people do: it concerns the people themselves" and "If all you want from life is to be loved by all and to hurt no one, then perhaps management is not for you because every decision you take is going to upset someone. You cannot be a good manager and be 'Popularity Jack'!" — will to some people be rather obvious.

For those on the first rung of the management ladder it provides a multitude of factors to take into account, while for managers further up it could prove of benefit in refreshing their minds. More than 110,000 copies have been distributed to meet initial demands of the departments, but it is a booklet that could well serve industry in general.

The booklet is broken down into four constituents of the task of management — planning, organising, motivating and controlling — and has appendices covering how to deal with the public and what to be aware of in making organisational change.

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2255-2256, 2257-2258, 2259-2260, 2261-2262, 2263-2264, 2265-2266, 2267-2268, 2269-2270, 2271-2272, 2273-2274, 2275-2276, 2277-2278, 2279-2280, 2281-2282, 2283-2284, 2285-2286, 2287-2288, 2289-2290, 2291-2292, 2293-2294, 2295-2296, 2297-2298, 2299-2300, 2301-2302, 2303-2304, 2305-2306, 2307-2308, 2309-2310, 2311-2312, 2313-2314, 2315-2316, 2317-2318, 2319-2320, 2321-2322, 2323-2324, 2325-2326, 2327-2328, 2329-2330, 2331-2332, 2333-2334, 2335-2336, 2337-2338, 2339-2340, 2341-2342, 2343-2344, 2345-2346, 2347-2348, 2349-2350, 2351-2352, 2353-2354, 2355-2356, 2357-2358, 2359-2360, 2361-2362, 2363-2364, 2365-2366, 2367-2368, 2369-2370, 2371-2372, 2373-2374, 2375-2376, 2377-2378, 2379-2380, 2381-2382, 2383-2384, 2385-2386, 2387-2388, 2389-2390, 2391-2392, 2393-2394, 2395-2396, 2397-2398, 2399-2400, 2401-2402, 2403-2404, 2405-2406, 2407-2408, 2409-2410, 2411-2412, 2413-2414, 2415-2416, 2417-2418, 2419-2420, 2421-2422, 2423-2424, 2425-2426, 2427-2428, 2429-2430, 2431-2432, 2433-2434, 2435-2436, 2437-2438, 2439-2440, 2441-2442, 2443-2444, 2445-24



# Cause for start-of-term optimism

THE OPENING of the new session of Parliament I catch myself, rather than my own surprise, in an unfashionable state of optimism. The economic outlook is grim, the political future of the Kingdom as a unity is uncertain, and the party dog at Westminster has every aspect of being particularly ominous this year. But I persist in feeling that something vital and important has changed about the political climate in the past few months, and that the Government may now find the skill and will to take advantage of it.

## Breakthrough

First the political atmosphere. It is always exceedingly hard to see the flickering light of opinion polls to discern what is really going on. But I am really thinking of the Clapham omnibus on subject as "the fish disease." But it is my conviction on the basis of all encounters, and the sense of politicians in all the country that there has been a change in the political atmosphere. The real consequences of the election and the inflation—rather with the dirigiste mentality on them in the—have actually produced a kind of breakthrough. The political effect is to see the Government's popularity sharply—hence the latest figures. But the more important effect has been to give a general feeling that the Government has got to stop, and an unpleasant squeeze on standards is inevitable or (such is the stolidism of

British opinion when it gets into one of these infrequent moods) positively desirable.

The fruits of this swing can be seen in the relative ease with which the £5 limit has been accepted (an ease which has surprised and discomfited its opponents), in the comparative quiescence of the Left wing in Parliament and in the crushing victory this week of the moderates in the engineering union ballot. If this atmosphere is not dissipated in disillusionment during the next month or two, it seems likely that it will induce the electors and the interest groups to accept further sacrifices without too much complaint. Provided that they can give good reasons, Ministers should now be able to "get away with" (a) further rises in unemployment; (b) really unpleasant cuts in public expenditure; and (c) an incomes policy to follow on after the £5 limit expires.

## Past experience

But will the Government be able to catch this tide? Haven't we every reason to expect a lot of past experience and a lot of past experience? What, it may be asked, can the nationalisation of the aircraft and shipbuilding industries, or the abolition of agricultural tied cottages or the removal of pay beds in national health hospitals, or much else that is in the Queen's Speech, contribute to the solution of Britain's problems except discussion and dispersal of effort? Doesn't Mr. Michael Foot's determination, also manifest in the programme for the new session, to concede

anything that trade unionists—may they dockers or journalists—may demand, show that the Government is not prepared to recognise that the shift of opinion described above has occurred, and that the price which must be paid for union co-operation is now less than it was?

There are no wholly satisfactory answers to these questions—except to the extent that the irrelevance of the shift of opinion is not a new phenomenon. This Queen's Speech may contain anything that is particularly helpful to the central issues. But, unlike the last one, it contains very little that is worse than a marginal hindrance to them. A good deal will depend upon the drafting of all these Bills, but even if it contains the most ferocious socialist wording (which, on the analogy of the Industry Bill in the last session, seems unlikely) we are not talking about matters that are going to make or break the economy. Nor, on the whole, are they the issues about which the man in the street feels very deeply; and though the Conservatives will certainly launch fierce attacks upon the lot of them, it is not necessarily the case that Ministers will be generally marked down as narrow-minded dogmatists unworthy of general support simply because they have introduced them.

## Real test

The fact is that the real test of the Government, and the real political battle, will not come from anything that is in the Queen's Speech. They will arise from the Government's management of the economy between now and next summer. What

will count—and incidentally what will most impress public opinion—is the Government's ability to carry through a coherent economic strategy in the face of all temptations to bow to sectional pressures of one sort or another.

It is usually assumed that the political problems involved will arise primarily from trade union demands for protectionism and redistribution. I suspect that this battle is already over for the next six months with a result which is not perhaps a total victory for the Government, but not far off. It looks as if the Government has lost some ground by consenting to selective import controls but these will not be nearly as comprehensive as the TUC would like and it is virtually common ground that no macro-economic measures to help unemployment can be taken for some time.

No. The critical struggle in the next period is going to be over public expenditure; and it is primarily because I detect signs that the Government has now begun to grasp this need for the first time since the February election last year that I allow myself the luxury of a little hope. It has taken quite a lot to produce this result—principally the fantastic Treasury miscalculation of the public sector borrowing requirement in the spring and early summer with the subsequent panic in September when it was realised how completely out of control the situation had become. But the end result has been a firm Cabinet decision to reduce public expenditure by £3.75bn. (at 1975 prices) by 1980.

The political difficulties of undertaking an exercise of such magnitude (amounting to about 8 per cent. of the total volume of public expenditure) depend partly on timing. The Chancellor clearly hopes that some of the most awkward difficulties will be avoided by his intention of beginning to bring the proposed cuts into effect in the 1977-78 fiscal year rather than earlier. By that time, with any luck, the world economy will be well on the upturn and the employment consequences of the cuts will be blurred. But, of course, if the upswing does not come, then the Government is in deep trouble and, indeed, since successful public expenditure cuts of this size must cast their shadow over the present, some immediate increase in unemployment cannot be avoided.

## Complicated

More acute, however, are the problems of distributing the burden, and the struggle over this is now in progress within the Cabinet, where the usual chaotic processes of the annual public expenditure survey are taking place in a form that is greatly complicated by the size of the cuts. The Treasury has introduced a flat percentage formula to all spending departments and is busily negotiating bilaterally with them as to what should go. On the other hand, there seems to be an attempt, instituted by Mr. Anthony Crosland, to introduce a more rational order of priorities into the exercise. There has been some discussion therefore about where the Government's heart is with a view to discovering where its treasure can be best dispensed with.

The situation is further complicated by the violent opposition of the Defence Department to being included in the exercise at all. Having been required to produce cuts by 1980 of more than £400m. the department has responded (a) that it has only just conducted an elaborate cost-cutting exercise earlier this year; (b) that cuts of this magnitude would demand the cancellation of a number of major projects (including possibly the marine version of the Harrier jump-jet, the through-deck cruiser, and the Multi-Role Combat Aircraft) with appalling consequences for the British aircraft and shipbuilding industries; and (c) that even the cancellation of these projects would not be sufficient to produce the desired result, and therefore the money could only be found by drastically reducing the British contribution to Nato.

A desperate struggle is clearly in the offing about this. For the major social spending ministries at home can claim the political support of the Left for saying that defence must take its share, as well as the intellectual justification that the Defence Review of last winter was not nearly as drastic as the Defence Department claimed. On the other hand, the Foreign Secretary, the Northern Ireland Secretary, and the Secretary to the Cabinet (Sir John Hunt) are strongly opposed to defence cuts, and the threat of resignations, both by Chiefs of Staff and by Mr. Roy Mason, the Defence Minister, are already beginning to appear over the horizon.

This is merely one example of the kind of debate that is going

on throughout Whitehall at present. And it should be made quite clear that nothing on Earth can prevent some of the most sacred cows in the Labour Party herd being badly bashed about. If Mr. Crosland's priorities are observed, house-building will survive more or less unscathed, but roads and the rate support grant will get clobbered. The increase in dental and optical charges in the National Health Service which were announced yesterday are merely a mild forwarning of the squeeze on NHS finances that is now in prospect.

## Courage

It is perfectly possible to criticise the Government for having embarked upon this programme too late in the day, and it will no doubt be equally valid to complain afterwards that not enough or the wrong things have been cut (too much capital, and too little current, expenditure, for instance). But the Government's willingness to face its supporters with so much really unpleasant sacrifice at least argues some courage. Indeed, one Left-wing Minister has been observed recently rubbing his hands at the prospect of the (for him) highly profitable split in the ranks that will ensue from the whole business. Of course, the Government is acting too late and may be acting too little, but it has taken a shorter time to face the realities at the centre of the economy than either the Heath Government or the first Wilson Government. This learning process is not a sufficient condition for salvation, but it is certainly a necessary one.



Peering through a rain-spattered window, the Queen drives to the opening of the new session of Parliament. But what do her subjects on top of the Clapham omnibus think?

## Letters to the Editor

### Textile exports

**The Chairman, H. Spinnings.**  
—As a textile manufacturer, I wholeheartedly endorse comments of Mr. Michael (November 17) in questioning whether the Government longer has the will to preserve vital industrial capacity. A rundown of the Lancashire spinning industry is a case point. In the last 30 years industry has contracted 16m. spindles to 24m. and the rundown in recent years has been 90 to 23,000—loss of 60 jobs. Successive Governments have witnessed and even traced this contraction and stated statements that they to retain a viable and profitable textile industry seem to "credibility." Unless the Government quickly calls a halt to the trend the result will be disappearance of this sector of industry.  
Furthermore, we have been urged by Government to invest in technological upturn. Our industry has this, often against our commercial judgment, in interests of increased productivity and preserving employment.  
My own company is engaged in a re-equipment programme in excess of 100. As a result our capital structure as a percentage of wages and salaries is the highest of all manufacturing industries in the U.K. "Thank you" for this has a Government response as the one that came to last week when the Department of Trade sent out letters reminding them of opportunities to their companies for the current year as "department" would like to let the allocations as to "as possible".  
The Government uses powers it clearly has under General Agreement on Trade and Tariffs to call a halt to increases in subsidies to low-cost imports—powers which countries freely use—there is a danger that only this industry but many will go to the wall resulting in massive unemployment, and national prosperity, and standard of living for

cedented fall in the value of our currency.

Mr. Dolts is clearly of that school of thought which believes that if you depress the living standards of everyone sufficiently, all can be gainfully employed, even if this means life at subsistence levels for everyone. His advocacy "for some sort of mutual import controls" is the plea of the businessman who, unable to make profits himself, tries to stink fish when he sees others doing so, in spite of the fact that the consumer benefits from the commercial acumen of the much maligned importer.

N. A. Blitch,  
6, Rusholme Road,  
Putney, S.W.15.

### Help for small firms

**From the managing director, ICFU-NUMAS.**  
Sir.—I was glad to see that Messrs. Woodhead and Davidson (November 23) charged the management consultancy has a part to play in the development of small and medium-sized firms; they do, however, differ as to

the type of management support needed and whether Government subsidised consultancy should be available to all smaller firms, irrespective of their degree of need.

I concur that the small company can benefit considerably from the advice of a part-time director or consultant over a period. It has the restriction, however, of a non-executive director's inability to undertake project work in depth; thus the misaligned gears at the bottom continue to grind in spite of the "counseling" oil being poured in at the "top". A combination of project work and longer-term counselling is the ideal form of assistance for the smaller firm—there is opportunity to gauge an appropriate rate of absorption, while the expenditure on consultancy is over a longer period, both leading to ease of digestion.

There is little doubt that the value of consultancy justifies the cost, but it must still take its place—higher or lower—on a company's expenditure list. Results of pilot schemes in Bristol and Glasgow, referred to by Mr. Davidson, were analysed very carefully by the Department of Industry. In separate quantitative and qualitative assessments,

the report by the Department supports the view that firms on average are able to recover the full costs of employing a consultant and the necessary implementation costs in the first year of adopting the consultants' recommendations. The provision of a limited Government grant towards these costs—as announced for the clothing industry—would enable far smaller companies to invest in the benefits of management consultancy without financial strain. To distinguish the more needy from the less is the £2,000 establishments with 500 people or under, would not justify the effort involved, in view of the comparatively small sum involved. The betterment of our country's economy as a whole is what really matters and whether this is achieved by turning lame ducks into swimmers, or existing swimmers into fliers is surely a secondary consideration.

The point of my earlier letter (November 4) was to draw attention to the way in which small and medium-sized companies in the U.S., Germany and Japan already receive Government help toward the cost of management consultancy. If these successful countries have considered it worth while encouraging their smaller firms in this way, then surely it should be only a matter of time before we follow suit. Government help to the clothing industry was a commendable development; because of the gearing effect with many of our large companies depending on the supplies from small companies, the encouragement of the use of consultancy by smaller companies of all industries as soon as possible, could have a remarkable effect on the degree of ascent the U.K. achieves on completion of "bottoming-out".  
G. M. J. Richardson,  
15, St. John's Road, Harrow.

### Employment tax

**From The Managing Director, P. Fungchanel and Co.**  
Sir.—Mr. M. J. Woolley (November 19) on the subject of employment tax, has aired an idea that I have had for a long time. I would, therefore, like to add some further points to his letter.

The present tax system is without doubt, inflationary, as pay demands now consist of £x for the cost of living, plus £y for taxation. To mean anything worthwhile, differentials have to be gross, resulting in envy when considering the published pay of those at the top of any organisation. To levy a pay tax on employers only, would eliminate the running cost called "the lamp," as there would be no advantage in being responsible for your own tax.

The payroll tax rate could be an instrument of good government. For example, at a high rate on employment in congested areas, and at a low rate on employers of labour in frivolous pursuits, such as gambling, at a medium rate on production industry, and at a low rate on essential workers in service industries that sell their output—such as electricity, gas, railways, etc. With, of course, a zero rate on Government employees, police, nurses, etc. It is important to realize that at "D day" everyone would be paid their present net income, assuming they had no tax allowances.

### Change the system

**From Mr. B. Cole.**

Sir.—Mr. Beattie (November 17) attacks the proposal that corporation tax should be abolished, first because tax avoidance would be encouraged and facilitated. It must be agreed that this is one of the industry would need to be solved; on the face of it, however, there seems to be no reason why this should be markedly more difficult than at present. The attractions of corporation tax at 32 per cent. compared with income tax at up to 45 per cent. are already very considerable, while capital transfer tax and the proposed wealth tax offer still more possibilities of tax avoidance. Mr. Beattie's own suggested capital tax would surely lead to the same problem.

By all means let us seek to block loopholes for tax avoidance, but let us not forgo the advantages of a tax system which can make a positive contribution to the nation's wealth simply because a small number of people may avoid paying some of their due.

His second argument is that "it would lead to a distortion of business and personal arrangements." I can only interpret this to mean that some people would find it advantageous to change some of their financial arrangements. Any tax reform has this consequence, not least his suggestion. (Surely not serious?) that income tax be restricted to a standard rate.

"People would find themselves forced to invest... and companies would find themselves forced to invest... instead of paying dividends." This is the language of the Bar (or the hustings), not of a small businessman. To make one course more profitable for a man does not force him to take it. People and companies would be encouraged to invest: is not this what our country needs?

### GENERAL

The Queen opens new Post Office research centre, Marlborough, Suffolk.  
Dr. Kurt Waldheim, UN secretary-general, discusses further extension of peace-keeping force's mandate in Golan Heights with Syrian Government, Damascus.  
Mr. Fred Peart, Minister of Agriculture, visits Grimby.

Mr. Roy Hattersley, Minister of State, Foreign Office, speaks at meeting of East Midlands Region Labour Party, Leicester.  
Mr. Stanley Clinton Davis, Parliamentary Under-Secretary of State for Companies, Aviation and Shipping, addresses meetings of Fleetwood Vessel Owners' Association and Fleetwood Inshore

### To-day's Events

Fishermen's Association on statutory safety rules which have caused concern to fishermen.  
Extraordinary general meeting of Felixstowe Dock and Railway Company votes on proposed takeover by British Transport Docks Board, Great Eastern Hotel, E.C.2.  
PARLIAMENTARY BUSINESS  
House of Commons: Debate on Queen's Speech—health and social services.  
OFFICIAL STATISTICS  
New vehicle registrations (October).  
COMPANY RESULTS  
Capital and Counties Property (full year).  
Wedgwood (half-year).

### COMPANY MEETINGS

Conson (P.), Sutton Coldfield, 12.30.  
Highland Distilleries, Glasgow, 12.  
Kent (M. P.), Bath, 12.  
Lesbrook, Birmingham, 12.30.  
Macellan-Glenlivet, Craigellachie, Banffshire, 11.30.  
Startrite Engineering, Hillingbourne, 11.45.  
Stoneware, Birmingham, 11.

### MUSIC

City of Birmingham Symphony Orchestra (conductor, Louis Fremaux; Paul Torreller, cello) perform works by Dukas (Poème Danse, La Péri), Niccolò Lafanu (Colomba Fata), and Strauss (Don Quixote). Royal Festival Hall, S.E.1, 8 p.m.

## LIVERPOOL: INVASION REPORT

"Since locating here our business has expanded rapidly. It won't be long before we have a second factory alongside our existing one."

Confident words from Mr. Ian Kirkham, joint Managing Director of PKM, a company formed in 1970 to provide an export packing and case-making facility. In only five years, the company has become one of the leading firms in this field in Britain! Thanks to their "invasion of Liverpool."

In the last financial year, PKM's turnover and pre-tax profit doubled, thus continuing the trend established in previous years and providing a strong base for continued expansion on Merseyside.

In 1974/75, they handled over 7,000 tons of goods worth over £15m. As a result of this growth they moved into a new £120,000 purpose-built factory at Knowsley Industrial Park, one of the north's premier development sites.

Commenting on PKM's new premises, Mr. Kirkham has this to say: "Many companies are trying to run their businesses in antiquated premises under poor conditions. With Government Grants, they could move to a place like Knowsley. It's got everything. Our factory was completed in just three months, the site is fully serviced and so central."

"The workforce is excellent and they are committed to helping a young, progressive and developing company."

Sound like the sort of reception you'd like for your invasion force?



PKM's Ian Kirkham — "It's got everything!"

Get full information now about the city and the sites of Liverpool. Clip this coupon to your letterhead and post to: David Mowat, Industrial Development Officer, Freeport, P.O. Box 148, Liverpool L69 4DS, England. Tel: Liverpool 051-227 3296 or Telex 627110 (Ref. DCM)

**THE INVASION OF LIVERPOOL**



# COMPANY NEWS + COMMENT

## Renold falls by £1½m. at half time

REFLECTING A downturn in the U.K. companies' profits of Renold, the power transmission and machinery group, fell by £1.25m. to £2.23m. in the half year ended September 30, 1975, with earnings per £1 share showing a reduction from 9.4p to 8.7p.

Although production, both at home and overseas, of a number of products has been reduced, orders in hand at the start of the current year and the benefits of the geographical spread and diversity of business, enabled the first half results to be held at a satisfactory level, against the record 1974-75, figure, the directors state.

However, they warn that improvement in the months ahead will be difficult to achieve. Profit for the year 1974-75 was £13.12m.

In the first half overseas profits were slightly higher being largely maintained by the local sales of U.K. manufactured products. In the U.K. the price code had a serious effect on margins, particularly at a time when production is restricted.

Cost increases were substantial and with a time lag of up to four months before price recovery can be effected, U.K. profits could not avoid being depressed, although recent price action should provide advantages in the second half, the directors explain.

The net interim dividend is unchanged at 2.5p—absorbing £1,009,000 (£807,000) on capital as increased by the July rights issue. For the year the dividend is unchanged at 10.74p (£844,000) net—already been fore-shadowed.

First half	1974-75	1973-74
Turnover	10,745	10,745
Profit before tax	2,230	2,230
U.K. tax	1,009	1,009
Overseas tax	1,009	1,009
Profit after tax	1,221	1,221
U.K. tax	1,009	1,009
Overseas tax	1,009	1,009
Profit after tax	1,221	1,221
U.K. tax	1,009	1,009
Overseas tax	1,009	1,009
Profit after tax	1,221	1,221

Group borrowings have been reduced from the rights issue and financial resources are adequate for all requirements in the foreseeable future including maintenance, or even strengthening, of stock availability throughout the world.

### comment

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Company	Page	Col.	Company	Page	Col.
Amal, Industrials	25	4	Marchwell Holdings	28	4
Banks (S. C.)	25	3	McKeechnie Bros.	27	1
Beecham Group	25	3	Morland	27	4
Billam (J.)	27	4	National Carbonising	24	2
Brockhouse (J.)	24	5	R.C.F.	28	6
Dawson International	24	5	Renold	24	1
Greenhaven Props.	28	8	Robertson Foods	24	7
G.U.S.	27	4	R.T.D. Group	24	6
Halstead (James)	28	2	Streeters	26	7
Hartwells Group	25	3	S. & U. Stores	28	4
Humphries Holdings	27	3	Thames Television	28	1
International Paint	24	4	Westward Television	25	5
Land Securities	26	5	Wheatheaf	24	4
Locker (Thomas)	27	2	Witan Investment	24	3
Low (Wm.)	25	4	Wormolds Walker	25	4

terest charges have risen by a quarter which suggests that last year's cash drain has not significantly abated. A doubling-up of interim earnings, to 13.4p per share, leaves a yield of 7.9 per cent, as the main support for the share price.

## 'Rexco' drops to £0.1m.

IN THE half year to September 30, 1975, taxable profits of National Carbonising Company, the "Rexco" smokeless fuel group—fell from £145,000 to £103,000 on turnover down from £17.58m. to £16.88m.

The directors believe that having closed two coking plants and eliminated the loss making activities of the C.P. plant, the group is now in a much stronger position financially and they express confidence in the future of the company.

Earnings per 10p share are shown as 0.45p against 1.3p before extraordinary debits of £435,000 (nil). After such items the loss per share is 0.34p.

As before there is no interim dividend. Last year's final payment was 0.65p net.

### comment

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were converted as from October 1, 1975, into a like number of 23p Ordinary.

At October 31, 1975, net assets per Ordinary or "B" Ordinary share were 86.7p, compared with 87.7p at April 30, 1975, including 17.7p (25.3p) per share investment currency premium. The contingent currency premium surrender liability is 4.1p (6p).

## Int. Paint forecasts profit rise

DESPITE THE recession in the U.K. and in the world marine paint market generally, first half pre-tax profit of International Paint Company improved from £7.04m. to a better than expected £7.04m.

And the directors expect that the year's results will surpass those of the year to March 31, 1975, when profit increased from £7.04m. to £10.2m.

The interim dividend is stepped up from 2.57p to 2.53p net per £1 share—last year's total was £13.2p. The company is a subsidiary of Courtaulds.

Half-year	1975	1974
Turnover	10,745	10,745
Profit before tax	2,230	2,230
U.K. tax	1,009	1,009
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### comment

International Paint surprised the market yesterday with a first-half pre-tax rise of 22 per cent, achieved despite a world-wide recession in the paint industry, and the shares jumped 23p on the day to 245p. The increase which must be due largely to a higher price for the paint, also throws light on the poor performance of Courtaulds' fibre division within the recently published half-time profits—which were down from £7.04m. pre-tax to £2.2m. Conditions are becoming easier for the paint industry in the second half months and even though the group sells more than 75 per cent. of its total output overseas (including exports) it will not be able to buck the trend for ever and 1976-77 looks like being a very difficult year. The growth trend is likely to ease in the second six months of this year as orders from shipbuilders are now falling off at a faster pace, but an increase in profits still looks on the cards, and overall pre-tax profits are likely to look a safe bet. This volume covers a maximum dividend, yielding 3.6 per cent, roughly 7 times.

### comment

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Mr. G. J. Wilkins, chairman of Beecham Group, which yesterday announced first-half group sales of £251.9m, compared with £201.5m., and pre-tax profits of £35.6m. against £27.8m.

figures, which rose by nearly three-quarters, have been indicated by the Eastleigh opening in July 1974. So Wheatheaf's figures would seem to bear out its claim that a trend away from the High Street is increasing its market share. An overall sales growth of some 20 per cent. for the year does not seem excessive, and taking in a maiden contribution from the Fidu acquisition (the first venture into France) annual profits approaching £5m. may not be too much to ask for. On this basis a prospective p/e of 11.2 may have little left to go for against, say, historic multiple of 10; for Kinloch.

### Statement Page 25.

## Brockhouse off by £320,000

FOLLOWING INDICATIONS of a difficult second half, profits of J. Brockhouse and Co. for that period ended £613,000 lower at £1.4m., leaving the total for the year ended September 30 at £2.7m.—a reduction of £230,000 from the previous year.

The interim dividend is stepped up from 2.57p to 2.53p net per £1 share—last year's total was £13.2p. The company is a subsidiary of Courtaulds.

### comment

J. Brockhouse's pre-tax shortfall of a tenth, incorporating a second-half downturn of over 30 per cent, proved a disappointment in the market and the shares ended 12p lower at 175p last night. Losses in the group's European companies, which amounted to some £0.9m. last year before extraordinary items, have apparently been reduced; this implies a noticeable worsening in trading conditions among the U.K. engineering companies, and interest charges—which rose by nearly three-quarters at the interim stage to over a third of trading profits—may also have been pressing hard. The position may be clarified by the annual report, but the Board seems fairly confident for the coming year, with much dead wood (in the shape of £341,000 of extraordinary losses) out of the way. The shares, meanwhile, on a p/e of 8.5 yield 10.3 per cent, covered 2.2 times before extraordinary items.

### comment

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## DIVIDENDS ANNOUNCED

Company	Current payment	Date of payment	Corr. of sp. div.	Total for year
Amal, Industrials	0.75(a)	Feb. 2	0.75	—
Beecham Group	2.61	Jan. 9	0.45	—
J. Billam	0.75	Dec. 18	0.75	—
British Ind. and Gen.	0.79	Feb. 11	1.63	2.8
Brockhouse	0.81	Dec. 19	0.84	—
Dawson Int'l.	1.05	Mar. 26	1.05	—
R. A. Dyson	0.49	Jan. 8	0.5	—
English National Oil	0.18	Jan. 8	0.18	—
Pfu. Int'l.	0.66	Mar. 2	1.01	—
Hartwells	0.53	Feb. 6	2.37	—
International Paint	1.3	Dec. 21	1.5	—
Land Securities	0.18	Jan. 2	0.18	—
Thomas Locker	0.82	Jan. 3	0.78	—
Marchwell	0.68	Jan. 8	0.6	10.13
Morland	0.7	Jan. 8	0.6	—
Property Partners	0.7	Jan. 20	2.5	—
Renold	1.12	Dec. 23	1.03	—
Robertson Foods	2.5(a)	Jan. 16	2.8	—
R.T.D. Group	0.75	—	1.12	—
Selection Trust	0.53	Jan. 19	5	—
Stockholders Inv.	0.83	Jan. 14	1.45(b)	—
Streeters	0.3	Jan. 9	0.39	—
S. and U. Stores	0.37	Jan. 21	0.47	—
Viewforth	2	Jan. 2	1.55	—
Wheatheaf Distrib.	0.75	Feb. 2	0.75	—
Witan	—	—	—	—

Dividends shown pence per share net except where otherwise stated. (a) Equivalent after allowing for scrip issue. (b) On c increased by rights and/or acquisition issues. (c) Gross through (b) Corrected. (d) Total of 2,770,623p is intended.

## Robertson Foods up after six months

REPORTING A rise in pre-tax profits from £735,000 to £872,000 for the half year to September 30, 1975, the chairman of Robertson Foods, Mr. R. C. Robertson says that although this winter is likely to see an economically depressed trading picture in most grocery markets, the full year's profits should be not less than the £2.1m. for 1974-75.

First half earnings are shown to be up from 3.27p to 4.03p per 25p share and the interim dividend is lifted from 1.03p to 1.13p net. Last year's final was 3.22p.

### comment

Robertson is 18p per cent. pre-tax. Volume in previous year was 1.5m. and is now something 5 per cent. down over the 12 months, and profits a side for the interim per share sharply lower. But demand for cereal has stayed in an upward trend to September, and of this group margins actually widened. This Robertson could not close reference margins in a while in previous years, but this time the important meat trade this Christmas, the wheat, Robertson is confident getting profits up for the historic dividend cover times; and with the shares up to 10p yesterday the yield could well be around 10 per cent.

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## GUS THE GREAT UNIVERSAL STORES LIMITED



We are in a position to examine every available opportunity for expansion.

Sir Isaac Wolfson, Bart., Chairman.

Extracts from the Report and Accounts for the year ended 31 March, 1976.

Group pre-tax profits for the year ended 31 March, 1975 are again a record having increased from £83 million to £88 million. Dividends have been increased to 24.54p the maximum permissible, and are covered 2.8 times. Earnings per stock unit are 17.5p against 15.9p last year.

We are concentrating our efforts on improving merchandising and marketing methods, cash flow and cost control techniques, and further investment for improving productivity.

Our financial strength means that we are in a position to examine every available opportunity for expansion both by internal growth and further suitable acquisitions.

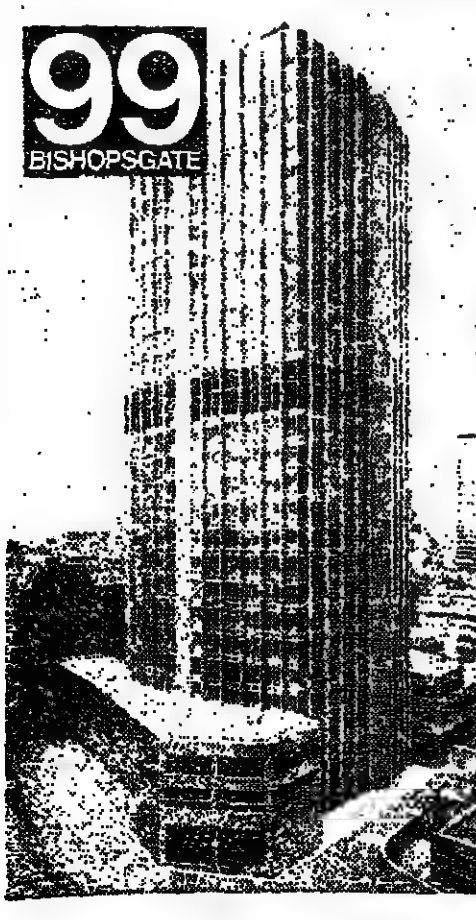
Our sales and earnings for the first 4 months of the current year are ahead of last year.

The difficulties ahead should in no way be minimised so long as the present cost escalation and concomitant recessionary climate remain.

Comparative figures to 31 March	1971	1972	1973	1974	1975
Turnover	444,098	503,062	604,018	892,292	785,923
Group profit before taxation	32,847	60,680	77,708	83,019	9,043
Taxation	21,025	22,809	29,895	43,033	45,314
Cash Flow	22,814	31,025	46,899	34,791	40,248
Not Current Assets	164,434	176,598	222,048	251,038	284,189
Ordinary Stockholders Funds*	205,080	230,199	272,199	304,855	337,574

\*Including surplus of amount £72m on 15th January 1973 and movements for deferred debits of £6m.

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## Brazil fund placing

Prospectus relating to the Brazil Fund SA is to be published next Tuesday. This fund, which follows similar lines to Brazilian Investments SA's placing last year, will enable non-residents of Brazil to invest in Brazilian securities. Its shares are to be quoted on the London Stock Exchange.

The fund, which initially is expected to be in the region of \$10m. to \$12m., has been organised by Banco de Investimentos Lar Brasileiro SA in association with F. and C. Management, Murray Johnstone, Touche, Bennett and Co., and Vickers, de Costa and Co. Bahamas, who are its sponsors, and Scottish Universal Investors.

The shares of the fund may be freely traded on the Stock Exchange, though they may not be redeemed for eight years, so as to maximise the benefits of Brazilian tax regulations. This period can, however, be altered by a general meeting of shareholders.

### comment

Even though the comparable period at Wheatheaf was depressed, profits advanced and three-fifths on sales at per cent. higher is a reasonable performance. The share price, however, took a dive of 11p to 122p in the region of £1.8m. Both the whole-sale and trademark sectors pushed up sales by nearly a quarter, while the Carrefour

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## MINING NEWS

## Pancontinental finds a golden key

BY LESLIE PARKER, MINING EDITOR

AS INDICATED here last July, Australia's Pancontinental, which has established one of the world's richest uranium finds in the country's Northern Territory, could be creeping into production by the back door through an accompanying gold find which has now assumed the stature of a viable proposition.

The company naturally still needs Government permission to establish a uranium mine and more vitally to export the product thereof. But it must be deriving a good deal of encouragement from the opportunity to go ahead with an embryo mining operation which will hopefully lead, as the chairman Mr. Tony Grey says, to an eventual initial uranium production on a 3,000 tonnes per annum scale by 1978.

The gold proposition is based on an indicated find to date of 410,000 ounces averaging 16.1 grams (10.35 dwts.) gold per ounce and 120,000 tonnes of inferred ore averaging 12.5 grams (7.8 dwts.) gold per ounce. At present, the gold ore body occurs within a small portion of approximately 4 hectares (10 acres) of the Jabulka uranium deposit, which is open to a limited distance to the south and west where further drilling is to be carried out. Application has been made for mining leases over the gold ore body.

In the meantime, Pancontinental is still delineating extensions of its uranium deposits and will be conducting additional reserves in due course. The joint venture with America's Getty Oil expresses the opinion that the world market for uranium oxide is sufficiently firm to absorb the Jabulka production, the cost of establishing which is put at \$140m. (1974m). Yesterday Pancontinental jumped 80p to a record 505p.

## CRA goes into Hail Creek

The Rio Tinto-Zinc group, 80.7 per cent owned Conzinc Riotinto of Australia has agreed to purchase a 31 per cent interest in the \$300m. (1970m.) Hail Creek coking coal project in Queensland and to take over the management, reports our Sydney correspondent.

CRA will buy the 5 per cent interest formerly held by Western Mining, which withdrew from the project in July, and will also buy a 26 per cent interest from the major partner, Associated Australian Resources for \$1m. plus 6.5m. CRA shares.

CRA will continue project planning and design, the necessary financial arrangements and other work required before a final decision to go ahead is made. The decision is expected to be reached by the end of 1976 and by April 30, 1977, at the latest. Hail Creek has already signed a basic sales agreement to supply Japanese steel mills with 600,000 tonnes of coal over 15 years, at a base rate of 4.3m. tonnes a year.

The deal is subject to Australian Government approval. If granted, the interests in the project will become AAR 21 per cent, CRA 31 per cent, IOL Petroleum (in which CRA holds 53 per cent) 12 per cent, Sumitomo Shoji Kaisha 5 per cent, and Marubeni Corporation 10 per cent. CRA has a further beneficial interest because IOL owns about 13 per cent of AAR.

CRA will assume most of Western Mining's former commitments, including responsibility for finding 20 per cent of loan funds for the venture. The partners in Hail Creek have endeavoured to ensure that the majority beneficial ownership will be Australian which is in line with foreign investment guidelines announced by both the Government and opposition.

## POSEIDON FINDS DEEPER ORE

Australia's Poseidon reports some good nickel values from deep drilling at the Mount Windarra mine in which Western Mining has a 50 per cent interest. One intersection was at 813 metres and comprised a core length of 7.3 metres averaging 1.15 per cent nickel. The second, at 1,150 metres, cut a lode channel of 22.3 metres core length which included 3.5 metres of 1.75 per cent nickel.

Announcing these values at the Poseidon meeting the chairman, Professor E. A. Rud, said that ore reserves published so far had been calculated to a vertical depth of only 400 metres. But he pointed out that there was little incentive to carry out expensive drilling to prove reserves at the lower depths when the ore there will not be mined for several years.

He added that the Mount Windarra treatment plant had now been increased to levels near to

## A better half ahead for Sel. Trust?

LOWER earnings of £2.08m. for the first half of the current financial year to next March compared with £2.54m. year ago are reported by London's Selection Trust. The 1975-76 interim, however, is maintained at 5p on the capital increased by last year's take-over of Consolidated African Selection Trust. The 1974-75 total was 14p.

On the latest occasion, operating profits have been affected by the impact of lower base-metal prices at the Canadian South Bay mine and by loss-making labour troubles and start-up problems at the Western Australian Spargoville nickel mine.

Earnings at the Mount Newman iron ore operation have also been checked by labour unrest, while Selection Trust's lower dividend income has reflected the absence of a payment from the South-West Africa Tsumeb base-metal producer.

In all it seems a reasonable assumption that Selection Trust's profits for the full year to next March could be not much short of the previous year's total and that the 1974-75 dividend rate of 14p will be at least maintained on the current capital. The shares fell 15p to 475p yesterday.

The current half year, however, holds better times in store. South Bay should, at least, do no worse while an improvement is on the cards for Spargoville. In the absence of further labour problems, Mount Newman is headlined for better profits while, importantly, income is due from the West African diamond interests and a dividend from South Africa's Southvaal.

In all it seems a reasonable assumption that Selection Trust's profits for the full year to next March could be not much short of the previous year's total and that the 1974-75 dividend rate of 14p will be at least maintained on the current capital. The shares fell 15p to 475p yesterday.

## VULTAN'S U.S. GAS STAKE

America's Reynolds Diversified Corporation, which has a sixteenth interest in the drilling of 12 wells in Oklahoma and Texas, announces that two natural gas pipelines are to be connected to the Michigan Wisconsin main pipeline within the next 30 days. The first five wells drilled and tested are stated to have a calculated absolute open flow of more than 16m. cubic feet of gas a day.

The Michigan Wisconsin Pipeline company has contracted to take the whole of the wells' output at a favourable price estimated to be 27¢ upwards of 31¢ per 1,000 cubic feet. WVP is also responsible for the installation and maintenance of the pipeline equipment. Australia's Vultana Minerals recently made a free distribution of Reynolds shares to its shareholders and retains a stake in the company plus options to enlarge its interest. Vultana were unchanged yesterday at 10p.

## ENVIRONMENTAL BATTLE WON

The U.S. Secretary for the Interior, Mr. Thomas S. Kleppe, has approved the mining and reclamation plan for the continuation of the Belle Ayr south surface coal mine in north-eastern Wyoming it is announced by Ames.

The approval, which imposes some modifications and strict conditions for reclamation, followed a lengthy environmental study by the Department of the Interior. The mine commenced operations in early 1973. Its production of low sulphur steam coal is presently sold primarily to electric utilities in Iowa, Colorado, Indiana, Ohio and Texas.

Ames, Counselland welcomed the decision allowing Belle Ayr to continue in being because it is a vital source of energy requirements over a wide area.

## AYER HITAM HAS MALAYSIA TALKS

The chairman of Ayer Hitam Tin, Mr. J. G. Richardson, says in the annual report that initial steps have been taken with regard to improved market conditions, the complying with the Malaysian Government's plans which call for increased local participation in in-

dustry in that country. Outline proposals have been submitted and discussions have taken place with the relevant authorities in Malaysia.

Talks have also been held with U.K. authorities concerning the transfer of control of the operating assets to Malaysia as an integral part of the proposals submitted.

The company's No. 2 dredge resumed operations on September 6 and while it was out of action the padock level was lowered by almost 20 feet enabling the dredge to recover one from over 220 feet below ground, a unique operation in mineral dredging. The mine's life is now put at around eight years.

Owing to No. 2 dredge being out of service for the early part of the current year, output for the four months to date is 668 tonnes compared with 928 tonnes for the same period of 1974-75.

The chairman says, however, that production for the year should exceed the 3,157 tonnes of 1974-75 but adds that tonnes may be adversely affected if the export controls currently imposed by the International Tin Council are continued into 1976. The average Penang metal price in the year to last June was \$21,029 as against \$20,252 yesterday. The shares were 153p in London.

## MINING BRIEFS

KADUNA SYNDICATE—Orebody survey 25 metric tonnes (September 23 tonnes).

## SHARE STAKES

Hanse of Sears (Holdings)—Mr. P. Atterbury has acquired a further 379,433 Ordinary shares and now holds 497,682 which includes his family interests (13.5 per cent.).

Raine Engineering holding in Sheffield Brick is now 139,716 (19.2 per cent.). Southern Malaysian Tin Dredging announces that on November 18 Malaysian Tin Dredging sold 20,000 shares in the company. Its total holding is now 795,335 (13.5 per cent.).

## BIDS AND DEALS

## Ocean Transport selling its China Navigation stake

Ocean Transport and Trading, one of the major ship operators in the U.K., is to sell its 50 per cent stake in China Navigation to John Swire and Sons, a private shipowning company for \$10m. Swire has been Ocean's joint partner in China Navigation, a company operating out of Hong Kong which owns ten cargo liners, one passenger liner and several chartered ships—since 1972.

Ocean has no specific plans for the proceeds which will go towards reducing group borrowings. It intends to concentrate on building up its interests in full containerisation in conjunction with Overseas Containers, in which it has 40 per cent of the equity. OCL and Swire, as joint shareholders in Overseas Containers (Pacific), are already closely associated in the operation of containerised trade between Australia and Japan through OCL's subsidiary, the Australia Japan Container Line.

## TRIANGO-CENTRAL &amp; SHEERWOOD

Central and Sheerwood, which has already foreclosed a general bid at 7.25p a share for Triango, after building up a stake of 37.5 per cent, has now purchased a further holding.

The additional interest of 342,000 shares, has after consultation with the City Takeover Panel been acquired from Mr. Alex Boyle, the Triango chairman. It raises to 42.72 per cent the present holding of C and S, whose offer is already closely associated in the operation of containerised trade between Australia and Japan through OCL's subsidiary, the Australia Japan Container Line.

The present take-over move follows a sharp Boardroom dispute at Triango, resulting in the ousting of an extraordinary meeting on October 3 of the former director, Mr. Lawrence Webb, whose family shareholding is now thought to have gone to C and S.

C and S now says that, in the proposed merger, the Triango shareholders are expected to receive more rapid expansion, thereby safeguarding the position

## 'Landsits' ahead after six months

NET-TAXED income from complete properties of Land Securities Investment Trust improved from £2.74m. to £4.21m. in the half year ended September 30, 1975.

Basic earnings per 50p share are stated to be up from 2.13p to 2.85p, and from 2.34p to 2.79p fully diluted. Basic earnings reflect the issue in September 1973 of some 7m. shares in respect of conversions, while fully diluted earnings reflect the 20,000 convertible stock issued in August.

The directors say they remain confident that the net-income balance for the year will enable a maximum permitted dividend to be paid. An unchanged interim of 1.5p net is now declared—the previous total was 3.975p, paid from net income of £9.43m.

Net outgoings after tax attributable to development properties, which are offset by transfer from capital reserves, amounted to £7.29m. in the first half, compared with £4.32m. The increase is accounted for by a higher unrealised exchange loss on the US\$ loan, compared with that in the same 1974 period.

Members are told that property sales during the period realised £17.22m. (£13.13m.) and further sales amounting to some £25m. remain subject to contract. In total the sales values will not significantly differ from the aggregate of book values at which the properties were included in the books at March 31 last.

It is estimated that the liability to capital gains tax will be about £11m.

## Dawson Int.

£0.6m. in first half

A FIRST HALF taxable profit of £50,000 is reported by the Daw-

son International textile group. The figure for the corresponding previous year period was £70,000, but a loss of £470,000 was incurred in the second half of that year, to give a final profit of £200,000, before extraordinary charges.

Chairman Mr. Alan Smith recalls his reference at the July last annual meeting to the abrupt reversal of group fortunes, and his statement that the group was then trading at a modestly profitable level, and says "this situation continues".

Liquidity continues to improve, he reports, and interest charges for the six months are well down. Mr. Smith adds that, unlike the U.K., a number of export markets are now showing signs of recovery, and this is of special importance since the group exports more than 50 per cent of its turnover, he points out.

The directors are repeating the net interim dividend of 0.5p net 25p share, total for the year to March 31, 1975 was 2.70p.

Salaries and wages for the six months ended June 30, 1975, were £1,770,000, compared with £1,625,000 for the same 1974 period. This performance now appears to disqualify the company from recovering earlier losses on fixed price contracts under the DOE guidelines, the directors point out.

As regards the group's future they remain confident of continuing improvement.

While there were delays in the starting dates for some contracts these have now been overcome and the forecast turnover of £2m. for the year will be achieved. The order book is at a satisfactory level.

## INTERIM STATEMENT

The recession has caused an actual fall of 8 per cent. in Dawson's first-half sales, but after last year's major cost-cutting exercises the group has been able to withstand this and still produce a modest recovery from the second-half losses of 1974-75. It is also maintaining the interim dividend, and an unchanged total would imply a yield of 11.5 per cent. at 37p. Signs have appeared of a rally in demand, especially in overseas markets like Germany and the U.S., and the upturn now appears to be spreading to some of the more expensive produce ranges, so the period of trading down by customers may be coming to an end. Prospects now look fairly bright for the next couple of years, and the shares may have further to go, although it is not clear how Dawson will finance the rises in stock levels and wool prices that

## RECENT ISSUES

## EQUITIES

Issue Price	1975	1974	1973
£12 P.P. 7/11-280	275	275	275
£12 P.P. 7/11-280	275	275	275

## FIXED INTEREST STOCKS

Issue Price	1975	1974	1973
£12 P.P. 7/11-280	275	275	275
£12 P.P. 7/11-280	275	275	275

## "RIGHTS" OFFERS

Issue Price	1975	1974	1973
£12 P.P. 7/11-280	275	275	275
£12 P.P. 7/11-280	275	275	275

## Streeters recovery continues

THE RETURN to profitability achieved by public works contractors, Streeters of Godalming, in the second half of 1974 has continued in 1975, and for the six months ended June 30 there is a pre-tax surplus of £290,000 compared with a deficit of £493,000 in the same 1974 period.

This performance now appears to disqualify the company from recovering earlier losses on fixed price contracts under the DOE guidelines, the directors point out.

As regards the group's future they remain confident of continuing improvement. While there were delays in the starting dates for some contracts these have now been overcome and the forecast turnover of £2m. for the year will be achieved. The order book is at a satisfactory level.

## INTERIM STATEMENT

## MARCHWIEL HOLDINGS LIMITED

## Interim Statement

The Directors of Marchwiel Holdings Limited announce the declaration of an interim dividend of 0.820625p per share on the issued Ordinary share capital in respect of the financial year ended 31st October 1975 (1974 - 0.778875p). This interim dividend will be payable on 5th January 1976 to Ordinary Shareholders on the Register at the close of business on 5th December 1975.

It is the current intention of the Board to pay a final dividend on 2nd April 1976 of 1.95p per share which will, together with the interim payment now declared, represent a dividend for the full year of 2.770625p (1974 - 2.59825p) per share. Including the imputed tax credit, this is equivalent to a gross payment of 4.2625p per share (1974 - 3.875p).

The unaudited results for the six months to 30th April 1975 are given below. As anticipated in last year's annual report, turnover is significantly ahead of last year but the increase in profit has been affected by bad weather in the early part of the year and losses on two large civil engineering contracts. Although these losses will continue in the second half, the better weather conditions we have enjoyed this summer should adequately compensate.

As far as the order book is concerned, the civil engineering sector is reasonably satisfactory, but there is a shortage of orders for general and industrialised building. Considerable progress has been made with negotiations in the Middle East, and it is hoped that work will have started in two Arab countries by the time this year's annual report is presented.

Six months to 30.4.75 Six months to 30.4.74 Year ended 31.10.74

Unaudited Unaudited Audited

£'000 £'000 £'000

Group Turnover 55,830 40,988 84,899

Net Profit before Tax 2,358 1,809 6,231

Net Profit after Tax 1,132 988 2,716

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## AYER HITAM TIN DREDGING LIMITED

Extracts from the Statement by the Chairman, Mr. J. G. Richardson, for the year ended 30 June 1975:-

Although it was expected that the year's production would be similar to that for the 12 months ended 30 June actual output amounted to 3,127 tonnes, an increase of 100 tonnes. Profit before taxation totalled £3,840,000 compared with £2,502,000 for the previous year. The net profit, allowing for taxation of £2,218,000 and extraordinary was a record £1,622,000 compared with £1,039,000 of the previous year.

Two dividends were paid to shareholders totalling pence (1973/74: 9.7837 pence) per share, equivalent to pence (1973/74: 14.6249 pence) per share after allowing imputed tax credit.

The No. 2 dredge was withdrawn from service for treatment plant modifications and general repairs on 17.1975. Operations were resumed on 6 September 1975. The dredge was imperative, the level of the padock lowered by almost 20 feet bringing ore reserves at a hitherto inaccessible, within reach. This dredge is operating in a padock some 65 feet below ground level recover ore at depths in excess of 220 feet. Such an ore is unique in mineral dredging and has only been possible by the implementation of special techniques dealt with the advice and assistance of the company's soils melt consultants.

The Economic Plan introduced by the Malaysian government in 1974 calls for increased local participation in the country. Your directors appreciate and accept aims of the Federal Government and while continuing safeguard the interests of shareholders, have taken steps towards complying with the Government's wishes, have submitted outline proposals and held discussions with the relevant authorities in Malaysia.

The total output of the company during the year ended 30 September 1975 was generally satisfactory although greatly affected by the shut down of the No. 2 dredge tonnes were produced compared with 848 tonnes for equivalent period in 1974. With continued dry str ahead of all three dredges, and allowing for the throughput resulting from the modifications to the dredge operations on the current leases are expected continue for at least a further eight years assuming reat tie prices.

Copies of the Report and Accounts and Chairman's ment can be obtained from the Registrars, P.O. Box Charter House, Park Street, Ashford, Kent TN24 8EQ.

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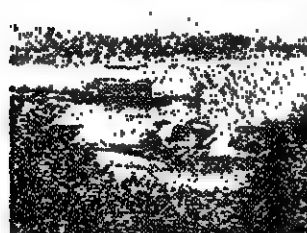
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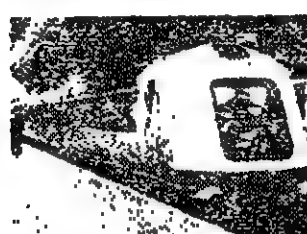
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# McKechie expects higher profits

ALTHOUGH THE directors of McKechie Brothers see no signs of an early upturn in worldwide business activity internal budgets envisage a profit for the current year "rather higher" than the £3.5m. for the year to July 31, 1975, says the chairman, Mr. K. McKechie.

As known the past year's profit, after tax, was £3.5m. and the dividend is 1.5p (3.5p) net per 25p share.

Of the operating profit 76 (83) per cent, was earned overseas, while attributable earnings from that source increased from 63 to 68 per cent, the changes being mainly the consequence of the severe recession in the U.K.

In a year of recession in demand for many of the company's products (non-ferrous metals and chemicals) the final profit estimate is not unreasonable, says Mr. McKechie. Cash flow was much more satisfactory and the borrowings are reduced from £15.5m. to £16m. The favourable cash position provides some cushion against the fall in demand; others had a £10.14m. (decrease £11.5m.) in liquid resources.

U.K. companies in the group are hit in varying degrees and different times by the downturn in business. The fall in demand for exports of copper sulfate held up well for most of the year.

Turning to overseas the chairman says the recession in South America was patchy, some subsidiaries heavily dependent on the demand in that area suffering disproportionately. In New Zealand there was a sharp fall in sales and exchange rates were incurred on overseas borrowings while in Australia, where demand was strong, the results were reduced.

Mr. McKechie's Statement Page 25

# GUS sales and profits increase

SIR ISAAC WOLFSON, chairman of The Great Universal Stores, told yesterday's annual meeting that unaudited figures for the first six months of the current year, due to be published soon, showed that sales and profits had increased over the same period last year.

Sir Isaac repeated that the difficulties ahead should in no way be minimised so long as the present cost escalation and related consumer buying caution persisted.

However, he adds, "out policy has always been one of positive thinking and without in any way being complacent we shall continue to work hard to produce the best results possible. We are helped in this by the wide spread of activities, our large overseas interests and our strong financial position."

Meeting Page 24

# Humphries midway loss £0.21m.

ON A turnover down from £4.43m. to £4.34m., pre-tax loss of Humphries Holdings, the motion film processing group, increased from £87,200 to £212,100 for the six months to September 30, 1975.

The directors consider the group loss for the full year will be exceeded that predicted by chairman, Mr. H. S. L. Dundas, last July due to much higher than forecast losses by Humphries Film Laboratories. These have continued into the second half, and this company has incurred a net loss in the second half regarding redundancies now amounting to about £200,000.

Last July, Mr. Dundas said he did not expect the loss for the current year would be on anything like the scale of the £917,833 of 1974-75, but he thought it could approach £100,000.

The group, a subsidiary of the British Electric Traction Company, has recently disposed of its interest in Mole - Richardson (England).

6 months 1975 1974

Gross turnover	4,430,000	4,430,000
Trading profit	125,100	87,200
Investment, etc.	1,000	1,000
Loss before tax	212,100	87,200
Overhead	2,000	2,000
Net loss	214,100	89,200
Minority	15,200	11,200
Dividend	229,300	200,400

\* Based upon results of group's subsidiaries operating companies for the six months ended June 30, 1975.

# Morland up to £0.54m.

An advance from £449,452 to £540,640 in pre-tax profit is announced by brewers, wine and spirit merchants, Morland and Co., for the year to September 30, 1975, after being ahead from £219,783 to £236,458 in the first half.

Stated earnings for the year are better at 22.8p per 10 share, against 17.5p, the dividend total is up from 9.4p to 10.14p net, with a final of 6.64p.

Turnover increased from £4.12m. to £5.15m. Tax takes £209,519 (£258,555).

# T. Locker off £0.15m. midway

REFLECTING inflated costs not covered due to a fall in demand for some group products following the world-wide economic recession, profit before tax, of Thomas Locker (Holdings) decreased from £588,000 to £587,000 in the half to September 30, 1975.

Although the order books, in current circumstances, stand at a reasonable level, it is anticipated that second half profit will be marginally less than that of the first, the directors state. The figure for the year to March 31, 1975, was £1.5m.

6 months 1975 1974

Gross sales	5,945	5,285
Trading profit	614	880
Investment, etc.	12	300
Profit before tax	626	1,280
Taxation	388	325
Minority	25	15
Available	238	940
Dividends	70	70
Retained	168	870

\* Associate.

As before the interim dividend is £0.175p net per 5p share. Last year total was £1.75p.

# Upsurge for R. A. Dyson

ABLE profit of trailer makers engineers R. A. Dyson and Co. has almost doubled from £17,285 in the first half to £32,885 in the year to September 30, 1975 - this is only up £3,000 less than the year 1-75 outcome of £77,500.

6 months 1975 1974

Gross sales	2,000	1,800
Trading profit	170	140
Investment, etc.	10	10
Profit before tax	180	150
Taxation	10	10
Minority	10	10
Available	160	130
Dividends	10	10
Retained	150	120

\* Associate.



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# INVESTMENT TRUST COMPANIES

The information in the columns below is supplied by the companies named, which are members of The Association of Investment Trust Companies. The figures, which are in pence except where otherwise stated, are unaudited.

1 Assets current liabilities (£ million)	2 Company	3 Shares or Stock	4 Date of Valuation	5 Annual Dividend	6 Net Asset Value after deducting prior charges at nominal value (p)	7 Net Asset Value at market value (p)	8 Investment Currency Premium (see note 9) (p)	9 Total Assets less current liabilities (£ million)	10 Company	11 Shares or Stock	12 Date of Valuation	13 Annual Dividend	14 Net Asset Value after deducting prior charges at nominal value (p)	15 Net Asset Value at market value (p)	16 Investment Currency Premium (see note 9) (p)	
118.2	VALUATION MONTHLY															
19.0	Alliance Trust	Ord. & "B" Ord. 25p	31/10/75	3.25	216.6	227.5	40.2	7.9	Philip Hill (Management) Ltd. (cont'd.)	Ordinary 25p	31/10/75	3.4	123.8	134.8	19.8	
7.3	Capital & National Trust	Ord. 25p	31/10/75	2.25	120.1	124.2	18.3	18.3	General & Commercial Inv. Trust	Ordinary 25p	31/10/75	2.25	75.8	79.8	8.1	
7.3	Cleaverhouse Investment Trust	Ordinary 25p	31/10/75	2.5	73.2	73.2	1.0	94.3	Philip Hill Investment Trust	Ordinary 25p	31/10/75	3.0	165.1	171.3	7.2	
5.3	Direct Spanish Telegraph	Ordinary 25p	31/10/75	3.5	57.3	57.3	3.0	28.6	Moorgate Investment Co.	Ordinary 25p	31/10/75	2.023	116.6	84.7	2.3	
1	Dundee & London Investment Trust	Ordinary 25p	31/10/75	4.85	190.7	218.8	38.0	72.7	Nineteen Twenty-Eight Inv. Trust	Ordinary 25p	31/10/75	3.6	203.7	216.1	37.9	
00.8	Edinburgh Investment Trust	Deferred 21	31/10/75	3.2	82.7	82.8	17.2	24.2	Ivory & Sims	Ordinary 25p	31/10/75	1.4	54.3	59.1	8.3	
31.6	First Scottish American Trust	Ordinary 25p	31/10/75	3.4	74.5	80.0	10.0	94.9	British Assets Trust	Ordinary 25p	31/10/75	1.5	107.0	174.5	34.9	
32.3	Grange Trust	Ord. Stock 25p	31/10/75	1.494	103.2	106.2	9.4	9.7	Second British Assets Trust	Ordinary 25p	31/10/75	0.4	76.8	204.0	14.9	
49.7	Great Northern Investment Trust	Ordinary 25p	31/10/75	3.08	103.2	106.2	9.4	9.7	Atlantic Assets Trust	Ordinary 25p	31/10/75	0.4	76.8	204.0	14.9	
60.2	Guardian Investment Trust	Ordinary 25p	31/10/75	1.75	80.4	85.8	9.8	3.3	Viking Resources Trust	Ordinary 25p	31/10/75	0.55	76.8	78.8	4.2	
60.2	Investment Trust Corporation	Ordinary 25p	31/10/75	4.327	205.5	212.5	42.4	3.3	Anglo-Welsh Investment Trust	Ordinary 30p	31/10/75	1.31	58.3	58.0	-	
60.2	Investors' Capital Trust	Ordinary 25p	31/10/75	1.0	78.1	82.4	20.7	4.8	Do. Do.	Conv. Pref. 30p	31/10/75	4.210	36.3	38.0	-	
11.3	Jardine Japan Investment Trust	Ordinary 25p	31/10/75	2.83	110.8	113.5	30.6	4.8	Leopold Joseph Investment Trust	Ordinary 25p	31/10/75	1.15	40.6	105.8	0.1	
5.1	Kingside Investment Co.	Ordinary 25p	31/10/75	1.75	50.4	51.8	2.2	4.4	Thames Investment Trust	Ordinary 25p	31/10/75	2.37	63.4	69.0	-	
26.3	London & Holyrood Trust	Ordinary 25p	31/10/75	2.55	110.8	113.5	30.6	24.9	Keyser Ullmann Ltd.	Ordinary 25p	31/10/75	3.5823	49.8	54.6	-	
18.5	London & Montrose Investment Trust	Ordinary 25p	31/10/75	4.0	184.0	189.3	33.2	7.8	Throgmorton Trust	Ordinary 25p	31/10/75	3.5823	49.8	54.6	-	
71.6	London & Provincial Trust	Ordinary 25p	31/10/75	2.4	108.8	111.9	21.1	4.6	Throgmorton Secured Growth Tr.	Cap. Loan Stock 21	31/10/75	0.0	106.3	143.9	10.9	
85.7	Mercantile Investment Trust	Ordinary 25p	31/10/75	1.41	108.8	111.9	21.1	4.6	Lazard Bros. & Co. Ltd.	Ordinary 25p	31/10/75	1.03	76.3	81.5	10.9	
1	Do. Do.	Conv. Deb. 1963	31/10/75	14.50	257.20	285.30	28.70	49.3	Embankment Trust	Ordinary 25p	31/10/75	0.0	106.3	143.9	10.9	
4.8	Northern American Trust	Ordinary 25p	31/10/75	1.4	108.8	111.9	21.1	4.6	Robur Investment Trust	Ord. Stock 25p	31/10/75	0.1	106.3	143.9	10.9	
30.8	Save & Prosper Linked Inv. Trust	Capital Shares	31/1/75	2.125	82.8	84.6	14.2	13.4	Romney Trust	Ord. Stock 25p	31/10/75	3.1	49.8	97.8	16.8	
75.5	Scottish Northern Investment Trust	Ordinary 25p	31/10/75	2.833	82.8	84.6	14.2	7.7	Martin Currie & Co. C.A.	Ordinary 25p	31/10/75	2.4	104.7	114.7	19.4	
30.8	Scottish United Investors	Ordinary 25p	31/10/75	1.87	82.8	84.6	14.2	13.1	Canadian & Foreign Inv. Trust	Ordinary 25p	31/10/75	3.25	117.6	124.5	15.6	
31.1	Second Alliance Trust	Ord. Stock 25p	31/10/75	5.6	108.5	109.5	3.0	75.4	Scottish Eastern Investment Trust	Ordinary 25p	31/10/75	2.9	135.0	153.0	27.9	
31.7	Sterling Trust	Ord. & "B" Ord. 25p	31/10/75	2.0	100.3	101.8	19.9	46.2	Scottish Ontario Investment Co.	Ordinary 25p	31/10/75	4.7	132.4	193.4	25.1	
20.9	Technology Investment Trust	Ordinary 25p	31/10/75	6.4	250.5	253.9	41.6	16.9	Securities Trust of Scotland	Ordinary 25p	31/10/75	4.7	165.3	190.3	23.4	
30.4	United British Securities	Ordinary 25p	31/10/75	2.3	116.9	118.8	24.7	32.7	Western Canada Investment Co.	Ordinary 25p	31/10/75	1.15	52.1	54.4	2.3	
00.3	Bailly, Ford & Co.	Ordinary 25p	31/10/75	2.7	144.7	149.3	32.3	43.1	Murray Johnstone Ltd.	Ord. & "B" Ord. 25p	31/10/75	1.1	71.7	74.2	13.2	
00.3	Edinburgh & Dundee Investment	Ordinary 25p	31/10/75	1.03	32.5	54.0	10.9	43.1	Caledonian Trust	Ord. & "B" Ord. 25p	31/10/75	0.13	58.3	71.8	14.3	
14.3	Monks Investment Trust	Ordinary 25p	31/10/75	3.243	104.9	206.5	38.7	13.8	Clydesdale Investment Trust	Ord. & "B" Ord. 25p	31/10/75	0.13	58.3	71.8	14.3	
11.0	Winterbottom Trust	Ordinary 25p	31/10/75	1.8	80.1	108.9	13.7	13.8	Glendevon Investment Trust	Ord. & "B" Ord. 25p	31/10/75	0.13	58.3	71.8	14.3	
11.0	Barrington & Co. Ltd.	Ordinary 25p	31/10/75	1.8	80.1	108.9	13.7	4.6	Glenmurray Investment Trust	Ord. & "B" Ord. 25p	31/10/75	1.0	70.7	70.7	12.0	
20.3	Crutwick Investment Trust	Ordinary 25p	31/10/75	1.4	84.5	84.5	10.9	53.3	Scottish & Continental Investment	Ordinary 25p	31/10/75	0.0	87.1	82.6	17.9	
12.2	Crutwick Investment Trust	Ordinary 25p	31/10/75	1.4	84.5	84.5	10.9	17.8	Scottish Western Investment	Ord. & "B" Ord. 25p	31/10/75	0.14	78.5	84.3	17.7	
12.2	Crutwick Investment Trust	Ordinary 25p	31/10/75	1.4	84.5	84.5	10.9	3.1	Second Great Northern Inv. Trust	Ord. & "B" Ord. 25p	31/10/75	0.14	78.5	84.3	17.7	
12.2	Crutwick Investment Trust	Ordinary 25p	31/10/75	1.4	84.5	84.5	10.9	4.7	Simmons Investment Co.	Ordinary 25p	31/10/75	0.13	58.2	59.1	8.1	
12.2	Crutwick Investment Trust	Ordinary 25p	31/10/75	1.4	84.5	84.5	10.9	32.7	Equity Consortium Investment Trust	Ordinary 25p	31/10/75	3.4225	137.3	139.1	1.8	
12.2	Crutwick Investment Trust	Ordinary 25p	31/10/75	1.4	84.5	84.5	10.9	4.7	Do. Do.	Deferred 50p	31/10/75	0.003	74.8	74.7	3.4	
12.2	Crutwick Investment Trust	Ordinary 25p	31/10/75	1.4	84.5	84.5	10.9	7.3	Do. Do.	Conv. Loan 1983/84	31/10/75	0.13	58.2	59.1	8.1	
12.2	Crutwick Investment Trust	Ordinary 25p	31/10/75	1.4	84.5	84.5	10.9	16.8	Equity Income Trust	Ordinary 25p	31/10/75	7.15	132.8	170.5	3.2	
12.2	Crutwick Investment Trust	Ordinary 25p	31/10/75	1.4	84.5	84.5	10.9	23.0	Schroder Investment Trust	Ordinary 25p	31/10/75	2.985	135.0	147.4	34.4	
12.2	Crutwick Investment Trust	Ordinary 25p	31/10/75	1.4	84.5	84.5	10.9	23.0	Do. Do.	Conv. Loan 1983/84	31/10/75	0.13	58.2	59.1	8.1	
12.2	Crutwick Investment Trust	Ordinary 25p	31/10/75	1.4	84.5	84.5	10.9	23.0	Breadstone Investment Trust	Ordinary 25p	31/10/75	0.09	144.5	156.1	24.0	
12.2	Crutwick Investment Trust	Ordinary 25p	31/10/75	1.4	84.5	84.5	10.9	23.0	Do. Do.	Conv. Loan 1983/84	31/10/75	0.13	58.2	59.1	8.1	
12.2	Crutwick Investment Trust	Ordinary 25p	31/10/75	1.4	84.5	84.5	10.9	23.0	Continental & Industrial Trust	Ordinary 25p	31/10/75	4.5	135.0	153.0	27.9	
12.2	Crutwick Investment Trust	Ordinary 25p	31/10/75	1.4	84.5	84.5	10.9	23.0	Trans-Oceanic Trust	Ordinary 25p	31/10/75	2.85	135.0	153.0	27.9	
12.2	Crutwick Investment Trust	Ordinary 25p	31/10/75	1.4	84.5	84.5	10.9	23.0	Do. Do.	Conv. Loan 1983/84	31/10/75	0.13	58.2	59.1	8.1	
12.2	Crutwick Investment Trust	Ordinary 25p	31/10/75	1.4	84.5	84.5	10.9	23.0	Westpool Investment Trust	Ordinary 25p	31/10/75	2.125	100.4	107.1	16.9	
12.2	Crutwick Investment Trust	Ordinary 25p	31/10/75	1.4	84.5	84.5	10.9	23.0	Do. Do.	Conv. Loan 1983/84	31/10/75	0.13	58.2	59.1	8.1	
12.2	Crutwick Investment Trust	Ordinary 25p	31/10/75	1.4	84.5	84.5	10.9	45.7	Stewart Trust Management Ltd.	Ordinary 25p	31/10/75	1.75	65.9	70.5	9.0	
12.2	Crutwick Investment Trust	Ordinary 25p	31/10/75	1.4	84.5	84.5	10.9	14.2	Scottish American Investment Co.	Ordinary 25p	31/10/75	1.1	49.6	49.6	7.8	
12.2	Crutwick Investment Trust	Ordinary 25p	31/10/75	1.4	84.5	84.5	10.9	72.7	Scottish European Investment Co.	Ordinary 25p	31/10/75	1.1	49.6	49.6	7.8	
12.2	Crutwick Investment Trust	Ordinary 25p	31/10/75	1.4	84.5	84.5	10.9	13.4	Touche Renoult & Co.	Ordinary 25p	31/10/75	1.15	53.9	58.4	8.7	
12.2	Crutwick Investment Trust	Ordinary 25p	31/10/75	1.4	84.5	84.5	10.9	24.9	Atlas Electric & General Trust	Ordinary 25p	31/10/75	1.4	72.1	72.1	6.3	
12.2	Crutwick Investment Trust	Ordinary 25p	31/10/75	1.4	84.5	84.5	10.9	30.8	Banks' Investment Trust	Ordinary 25p	31/10/75	1.9	67.6	70.8	6.9	
12.2	Crutwick Investment Trust	Ordinary 25p	31/10/75	1.4	84.5	84.5	10.9	23.0	C.I.R.P. Investment Trust	Ordinary 25p	31/10/75	2.0	57.0	62.0	2.0	
12.2	Crutwick Investment Trust	Ordinary 25p	31/10/75	1.4	84.5	84.5	10.9	13.2	Cedar Investment Trust	Ordinary 25p	31/10/75	1.91	115.5	122.6	15.9	
12.2	Crutwick Investment Trust	Ordinary 25p	31/10/75	1.4	84.5	84.5	10.9	23.0	City of London Brewery	Ordinary 25p	31/10/75	1.91	115.5	122.6	15.9	
12.2	Crutwick Investment Trust	Ordinary 25p	31/10/75	1.4	84.5	84.5	10.9	23.0	Continental Union Trust	Ordinary 25p	31/10/75	1.14	51.2	51.2	6.5	
12.2	Crutwick Investment Trust	Ordinary 25p	31/10/75	1.4	84.5	84.5	10.9	23.0	Industrial & Commercial Trust	Ordinary 25p	31/10/75	1.14	51.2	51.2	6.5	
12.2	Crutwick Investment Trust	Ordinary 25p	31/10/75	1.4	84.5	84.5	10.9	23.0	International Investment Trust	Ordinary 25p	31/10/75	1.1	73.6	77.6	10.0	
12.2	Crutwick Investment Trust	Ordinary 25p	31/10/75	1.4	84.5	84.5	10.9	23.0	Sovere Investment Trust	Ordinary 25p	31/10/75	3.04	111.7	118.5	18.2	
12.2	Crutwick Investment Trust	Ordinary 25p	31/10/75	1.4	84.5	84.5	10.9	23.0	Standard Investment Trust	Ordinary 25p	31/10/75	3.51875	142.4	152.6	23.6	
12.2	Crutwick Investment Trust	Ordinary 25p	31/10/75	1.4	84.5	84.5	10.9	23.0	Trans Union	Ordinary 25p	31/10/75	2.0	107.4	113.2	13.5	
12.2	Crutwick Investment Trust	Ordinary 25p	31/10/75	1.4	84.5	84.5	10.9	23.0	Trustees Corporation	Ordinary 25p	31/10/75	2.65	129.2	146.3	12.3	
12.2	Crutwick Investment Trust	Ordinary 25p	31/10/75	1.4	84.5	84.5	10.9	69.9	VALUATION THREE-MONTHLY							
12.2	Crutwick Investment Trust	Ordinary 25p	31/10/75	1.4	84.5	84.5	10.9	2.3	Anglo-American Securities	Ordinary 25p	31/10/75	2.15	104.3	111.5	23.0	
12.2	Crutwick Investment Trust	Ordinary 25p	31/10/75	1.4	84.5	84.5	10.9	13.2	Do. Do.	Conv. Loan 1983/84	31/10/75	0.13	58.2	59.1	8.1	
12.2	Crutwick Investment Trust	Ordinary 25p	31/10/75	1.4	84.5	84.5	10.9	24.9	Cyniglas Investment Trust	Ordinary 25p	31/10/75	0.7	29.5	33.0	2.0	
12.2	Crutwick Investment Trust	Ordinary 25p	31/10/75	1.4	84.5	84.5	10.9	24.9	London Electric & General Trust	Ordinary 25p	31/10/75	2.25	82.8	88.7	8.8	
12.2	Crutwick Investment Trust	Ordinary 25p	31/10/75	1.4	84.5	84.5	10.9	24.9	London Scottish American Trust	Ord. Stock 25p	31/10/75	2.35	134.3	143.2	22.9	
12.2	Crutwick Investment Trust	Ordinary 25p	31/10/75	1.4	84.5	84.5	10.9	24.9	Oil & Associated Investment Trust	Ordinary 25p	31/10/75	1.825	36.1	37.4	7.4	
12.2	Crutwick Investment Trust	Ordinary 25p	31/10/75	1.4	84.5	84.5	10.9	42.3	Do. Do.	Conv. Loan Stock	31/10/75	0.05	512.00	512.00	217.40	
12.2	Crutwick Investment Trust	Ordinary 25p	31/10/75	1.4	84.5	84.5	10.9	42.3	Safeguard Industrial Investments	Ordinary 25p	31/10/75	0.14	61.4	63.9	5.0	
12.2	Crutwick Investment Trust	Ordinary 25p	31/10/75	1.4	84.5	84.5	10.9	42.3	United States Debenture Corp.	Ord. Stock 25p	31/10/75	2.42	81.7	83.5	16.4	
1																



## Thames TV warning of stringent economies

IN AN ATTACK upon the Government levy, Mr. Howard Thomas, chairman of Thames Television, the week-day programme contractors for the London area, warns that if costs continue to rise and advertising revenue remains static, then more than one company in the independent television industry will become unprofitable, and even his own strongly based company would have to make more stringent economies.

While the present levy structure remains, Thames would not be able to commit finance far in advance to major productions—such as the World at War, which cost almost £1m, or Jennie, Lady Randolph Churchill—and probably next year and certainly in 1977 the company's inability to finance such ambitious programmes is bound to show itself on the screen, he declares.

Mr. Thomas says that another area of concern is the present contract system. No company expects to have a guaranteed life regardless of performance, but the industry is still a long way from the system of rolling contracts, which both the IBA and the companies have called for to provide a reasonable assurance of continuity.

The short-term fixed contract, which can be a deterrent to heavy investment, has been prolonged by the setting up of the Arran Committee on the future of broadcasting and until its report is published the status quo must remain. However, Thames directors have not yet allowed the financial position to affect programme quality, nor financial restrictions to affect programme scheduling. Studio expansion is continuing, particularly at Teddington where a £1.9m. development is taking place.

As reported October 3 group profit for the year to June 30,

1975, before tax, but after levy, fell from £4.64m. to £2.94m. TT's ultimate parents are British Electric Traction—through its Rediffusion subsidiary—and EMI. Through Thames Television International, created during the year, the company's programme exports for the first time surpassed £1.5m, Mr. Thomas adds. Overseas sales have shown a four-fold increase since 1971/72 making Thames second only to the BBC as a British television exporter.

### Confidence at James Halstead

The chairman of James Halstead (Holdings), Mr. J. S. Leach, is confident that the group now has the necessary products, capacity and ability to take immediate advantage when there is a definite improvement in trading conditions.

Because of the economic conditions it would be unwise to forecast a result for the current year, he tells members. Steps have recently been taken to increase the range of products offered. In addition operating costs are constantly being examined and reduced wherever possible.

The capital expenditure programme embarked upon some time ago has now been almost completed and the Board anticipates that these steps will operate collectively to improve the group's liquid resources. As reported on October 10, there was a pre-tax profit of £215,407 (£438,833) for the year to June 30, 1975, but after extra-

ordinary debits of £109,361 including a provision for closure losses of £180,000, there was an attributable loss of £12,248 (profit £210,862). The dividend is 0.1025p (0.672p) net per 10p share.

Plastics contributed £152,123 to pre-tax profits and textiles £432,947 while group management and interest charges took £266,663.

Inflation adjusted accounts show pre-tax profits at £527,703 (£637,575) on a CPP basis, earnings of 3.63p (3.13p) against 1.66p (1.85p) historical and net assets per share of 27.44p (26.41p) against 14.64p (15.08p).

A statement of source and application of funds shows a net increase in bank borrowing of £297,036 (£700,401).

### Freud offers tow-away plan

MR. CLEMENT FREUD, Liberal MP for the Isle of Ely, said yesterday that the towing away of illegally parked cars could become a money maker if he could run it as a private enterprise on a profit-sharing basis.

He estimated that the Government's yearly deficit of £300,000 a year could be turned into an annual profit of £30,000. The service is expected to make a loss even after the towing-away fee goes up from £7 to £15 per vehicle.

### COURTS OPENS NINTH BRANCH

Courts will open a new branch at 182, Brompton Road, London SW3 on Monday. It will be their ninth in London.

## Marchwiel up at halfway

IN LINE with the forecast of a significant improvement, the first half turnover of Marchwiel Holdings has expanded from £41m. to £56.83m, but the increase in profit—*from £1.81m. to £2.36m.*—was affected by bad weather in the early part of the year and losses on two large civil engineering contracts.

Although the losses will continue in the second half, the better weather conditions should adequately compensate the directors state. Profit for the year to October 31, 1974, was £3.25m.

As far as the order book is concerned, the civil engineering sector is reasonably satisfactory, but there is a shortage of orders for general and industrial building.

Considerable progress has been made with negotiations in the Middle East, and it is hoped that work will have started in two Arab countries by the time this year's annual report is presented, the directors report.

Net tax profit for the half year came out at £1.13m, against £0.78m. The interim dividend is raised from 0.78875p to 0.820625p net per 25p share, and it is the current intention to lift the share total from 2.99625p to 2.79625p.

### comment

Marchwiel Holdings look set to recover a sizeable part of the profits ground lost in 1974. The half-year total is 30 per cent. up pre-tax; the full year is already completed and while the group refers to the continuation of losses on two large civil engineering contracts, now largely finished, this should have been offset to some extent by the summer weather. So external estimates suggest £3.6m. to £3.8m. pre-tax for 1974-75, against £3.2m. Looking ahead, the order book seems to have been well-maintained with, for example, large motorway contracts, and public housing work in the Midlands, though there are order shortages in other areas of contracting. But these general strengths and the healthy cash position have already been reflected in a rise of over four times in the share price this year to 110p, and it is hard to generate much fresh enthusiasm. The prospective yield is 3.8 per cent.

Statement Page 26

### British Ind. and General

British Industries and General Trust is raising its dividend from 2.7p to 2.8p net per 25p share for the year to September 30, 1975, with a final of 1.75p.

Net revenue improved from £128,944 to £138,738, after increased tax of £24,000 (£71,522).

Net asset value per share is shown at 108p compared with 71p.

The value has been calculated on the increased capital which would exist if the convertible unsecured loan stock were wholly converted on the first conversion date in December, 1978, at 80p stock for each 25p deferred share. Debenture and Preferred stocks have been deducted at their nominal values.

No provision has been made for the surrender liability of investment currency premium and the tax on capital gains which would have been payable had investments been sold at market values.

### S & U stores prospects

Following the acquisition by the British Mail Order Corporation of the net balances of the mail order agency catalogue business of S. and U. Stores, the latter now looks to credit trading

## RCF sees improvement in export orders

and manufacturing for its future growth, says the chairman, Mr. D. J. Coombs.

He reports pre-tax profit up from £60,230 to £71,307 for the six months to July 31, 1975 excluding losses of the mail order division which last year amounted to £65,061 for the same period.

Tax is estimated at £37,079 (£31,324) leaving £34,228 (£39,983). The net interim dividend is 0.36875p per 12p share (0.36825p). Last year's total was 0.53p from profits of £250,595. Net cost of the interim is £23,808 (£22,526) after £1,234 waivers.

Describing the results as "disappointing," Mr. Coombs says disposal of the mail order agency catalogue business will improve the liquidity position, and remove the "ever-increasing" cash drain which operating a small mail order business imposes in today's conditions.

George Sturt and Son has acquired 14 per cent. of the Ordinary at 20p per share, for £280,000, and has entered into put-and-call option arrangements under which it may acquire a further 14 per cent. at the same price. The option is exercisable at the discretion of either party, it is stated.

IF INFLATION continues to be gradually brought under more effective control, and an uplift in trade ensues, the level of profit reached in 1974-75 at RCF Holdings "should be maintained or increased" in the current year, states the chairman, Mr. J. Godfrey, in his annual statement.

Referring to distribution, he says that "very satisfactory progress" has been shown in certain areas of wholesaling operations and the directors look forward to a "marked improvement" in the division this year.

Despite the increasingly depressed conditions in home and overseas markets during the year to July 31, 1975, the company achieved significantly improved results, he points out. As reported pre-tax profit improved from £0.68m. to £0.9m. from sales up from £23.2m. to £10.62m, and dividends increased from 2.8825p to 2.4375p net.

Mr. Godfrey reports that in the second half the input of orders continued to decrease from both home and export, but he finds it encouraging to note some improvement in export orders in the past two months. In the home market the com-

pany is maintaining a "reasonable" level of order input. Expansion of a positive nature is unlikely, he says, until greater activity in the building trade occurs.

Direct exports expanded by 73 per cent. to £3.83m. Sales overseas were 36 per cent. of group turnover, against 28 per cent. in 1974-75. Australia took 33 per cent. of exports, Africa 29 per cent., Europe 11 per cent., the Middle East 11 per cent. and America 10 per cent.

Due to resources not being available, it has not been possible to maintain investment in plant and machinery, and expenditure on research and development, at the level wished, but the directors intend to increase investment in capital equipment during the current year.

A valuation of the industrial and commercial properties on a current use value basis disclosed a surplus of £0.49m. in excess of a surplus of £0.49m. in excess of the market value at July 31, 1975. The directors believe the value of the freehold and leasehold land and buildings is not less than the 1972 valuation. At July 31, 1975, James Neill Holdings held 10.99 per cent. of

the Ordinary. Meeting, Burnham, December 12, at noon.

### Greenhaven h by higher charges

Interest charges at Greenhaven, a subsidiary of C. and Counties Property, sharply from £1.7m. to £2 during the year to March 1975, and pre-tax profit fell £1.23m. to £0.42m.

Turnover improved from £1 to £1.74m. There is an ordinary debit of £242,296. Some £2,062 was transferred capital reserve. Dividends absorb £0.7m. pared with £1.28.

### COSALT LOAN PURCHASE

Cosalt has purchased redemption, and can £110,000 of 10 per cent. C. able Unsecured Loan stock 1988 leaving a balance in is £24,236 stock.

## BEECHAM GROUP LIMITED

### Interim Statement of Trading Results 1975/76

The directors of Beecham Group Limited announce that the unaudited trading results for the half year ended 30 September 1975 are as follows:

	Half year ended 30 September 1975	Half year ended 30 September 1974	Year ended 31 March 1975
	£m	£m	£m
Group sales	251.9	201.5	436.4
Group trading profit	38.8	31.0	68.5
Interest on loan capital and bridging loans	3.2	3.2	6.6
Group profit before taxation	35.6	27.8	61.9
Taxation	16.1	12.8	28.7
Group profit after taxation	19.5	15.0	33.2
Minority interests	0.3	0.3	0.4
Group profit available for dividends and retentions	19.2	14.7	32.8
Earnings per ordinary share	13.37p	10.22p	22.84p

### Interim dividend

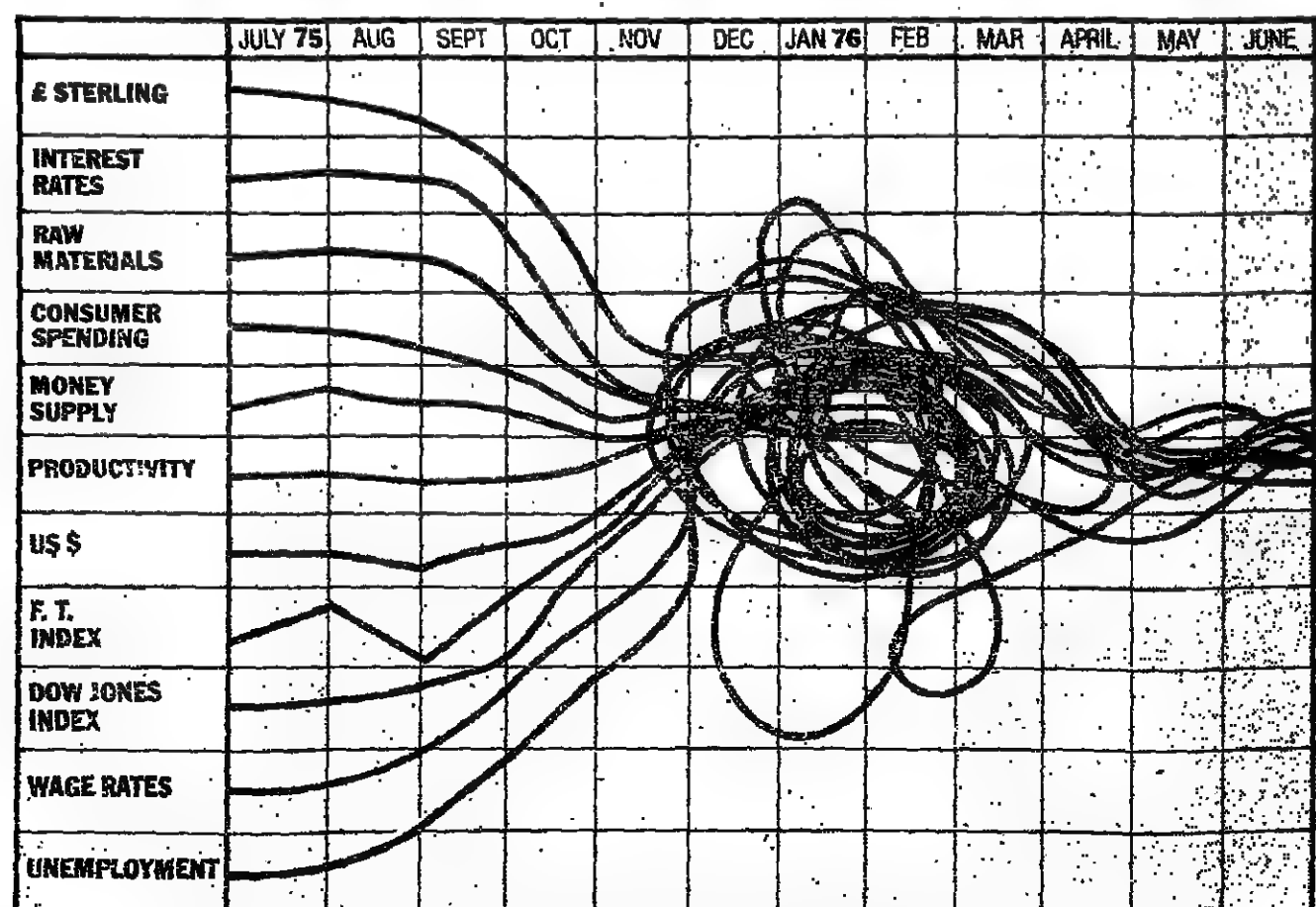
The directors have today declared an interim dividend of 2.61p per ordinary share which, together with its imputed tax credit, amounts to 4.0154p per share, compared with a gross equivalent interim dividend of 3.5587p for 1974/75. The 1975/76 interim dividend, totalling £3.7m will be paid on 2 February 1976 to all members on the register at the close of business on 22 December 1975, except in respect of ordinary shares allotted to holders of Beecham International Holdings S.A. 5½% guaranteed convertible debentures tendered for conversion after 19 November 1975.

### Currency exchange rates

Trading results of overseas subsidiaries for the half year ended 30 September 1975 have been expressed in sterling at the rates of exchange ruling at 31 March 1975.

20 November 1975

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18 November 1975



BY NICHOLAS COLCHESTER

BY PETER DUMINY

By Mary Campbell

By Richard Rolle

BY WILLIAM DUFFORCE

BRUNNEN

BY JOHN WICKS

1. The first step is to identify the key components of the system. This includes understanding the hardware, software, and data involved. For example, in a web application, this might involve identifying the server, database, and client-side code.

## INCREASED DIVIDEND AND BONUS ISSUE

**The Bank of Tokyo, Ltd.**

STRAIGHTS	Bid	Offer	C
Small Blue Xmas	251	250	

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**Ltd**

**Commerzbank AG**

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Joint Receivers and Managers  
Kowloon Container Warehouse Co. Ltd.  
(In Receivership)  
1530 Prince's Building  
Hong Kong.

Brochure obtainable from:

Deloitte, Haskins & Sells  
15th Floor  
Prince's Building  
Hong Kong.

Deloitte & Co.  
128 Queen Victoria Street  
London, E.C.4.

Further particulars can be obtained from the Joint Receivers and Managers.

## FOR SALE Pharmaceutical Laboratory in IRAN

The pharmaceutical Laboratory of Dr. Abidi is one of the largest and best known in Iran. Situated at Kilometre 14, Karaj Road, Tehran, it covers 10,000 square metres of land. It comprises:

- a modern building occupying 5,000 square metres,
- facilities for making tablets, dragees, syrup and ointments,
- contains the most up-to-date facilities and machinery,
- holds all relevant licences from the authorities.

FOR INFORMATION CONTACT: P.O. BOX 1902—  
TEHRAN, IRAN

### BUSINESS FOR SALE

Long-established Agricultural Engineers and Machinery Distributors Electrical Engineers Heating Engineers and Ironmongers.  
For sale—including freehold premises—located in the east of England.  
A well balanced business, making good profits, having good agencies and with continuity of management. The present owners are willing to retire.

Further information available to non-EEC countries. Please apply Box E.607, Water Judd Ltd., 1a, Bow Lane, London EC4M 9EJ.  
UNUSUAL OPPORTUNITY to acquire exclusive rights to manufacture and distribute in Brighton and Hove, ideal for those seeking a profitable business and pleasant living accommodation. Further details from Hayward Health 5181, quoting ref. LVG, or after hours Brighton 24389.

### BUSINESSES FOR SALE

and BUSINESSES WANTED  
APPEAR EVERY FRIDAY  
Rate:  
£11.00 per single column centimetre  
Minimum 3 centimetres  
For further information please contact:  
Mr. Francis Phillips  
01-248 8000 extn. 456

### I AM THE OPERATIVE PARTNER OF A WEST END ESTATE AGENCY

established nearly half a century. Would not be averse to a consultancy situation. Able to bring considerable management and effective staff. Fees around £100,000 for several years. Last 6 months exceeded this figure. Some cash consideration required and accommodation available if needed. Apply with some details to Box E.6959, Financial Times, 10, Cannon Street, EC4P 4BT.

### SMALL GROUP OF PRESTIGE BETTING SHOPS

ANNUAL TURNOVER 1.5m CASH.  
£m CREDIT BUSINESS  
NO HISTORICAL PROFITS  
PRICE: £225,000  
For further information and details contact Box E.6951, Financial Times, 10, Cannon Street, EC4P 4BT.

### VACUUM METALLISING BUSINESS

Profitable concern. Turnover for 1975 £34,702. Gross profit £13,910. 6 yrs. lease. Rent £1,700 p.w. throughout. Small staff. Last vendor spent 2 days only per week on administration. Vast scope for development in vigorous hands. Will teach. Price £15,000. EVERETT & HART, 12 Pancras Lane, EC4N 1TD. 01-248 7751

### FOR SALE SAILMAKING FIRM AS GOING CONCERN

Company is financially viable and has full order book. Assistance from Irish Development Authority available.  
For further details write: Mr. or Mrs. Woods, Atlantic Sails Ltd., Millview Malloy, Co. Clare, EIRE. Telephone: Milltown Malloy 90

### TAKE AWAY FOOD SHOP

VERY BUSY SURREY TOWN  
High Street position. Low rent. New shopping and equipment. Ideal for own business or part of group.  
PRICE £11,200  
Write Box E.6916, Financial Times, 10, Cannon Street, EC4P 4BT.

### FOR SALE PLANT HIRE COMPANY IN NORTH OF ENGLAND

Turnover £1.5 million.  
For further details apply Box E.6943, Financial Times, 10, Cannon Street, EC4P 4BT.

## Cahill & Company Limited (in receivership)

## For sale as a going concern

Cahill & Company Limited is a long-established printing Company whose production includes: bookwork, journals, periodicals, magazines and quality lithographic work of various kinds in colour. In the last completed financial year, sales exceeded £1,500,000, with a wide spread of customers including various Government Departments.

The Receiver is offering for sale the ASSETS of the Company free from all encumbrances.

The Company's premises in Dublin comprise a leasehold site two miles from the city centre, with 130,000 sq. ft. of space.

A highly skilled labour force of 275 is employed.

The Company possesses a comprehensive range of machinery which is in good condition. The majority was acquired since 1968.

For further details please apply to:

Laurence Crowley, F.C.A.,  
Receiver and Manager,

Cahill & Company Limited,  
East Wall Road,  
DUBLIN 3, IRELAND.  
Telephone Dublin 786077  
Telex 4494 SKCD - EI

## HIGHLY PROFITABLE EMPLOYMENT AGENCY FOR SALE

Operating in Middlesex and Surrey areas. Accounts up to September 1975, showing turnover of £365,000 and pre-tax profits of £77,000. Genuine reason for sale. Minimum price required £250,000. Principals only. Apply Box E.6969, Financial Times, 10, Cannon Street, EC4P 4BT.

## WALLPAPER & PAINT FOR SALE

Wholesale and Retail Business in Glasgow.  
Turnover £350,000. Next before tax £34,000.  
Room to develop D.I.Y. Products.  
The Chairman, Mr. G. Paton,  
Craig-De-Guyne, The-De-Guyne Road, Kilmory, Glasgow G63 8NS.

## RETAIL HI-FI BUSINESS

(No TV). Double-fronted premises in prime North London shopping centre. 12 years lease. Over 200 records. Excellent past and potential profits. Fine opportunity for buyer actively participating in running company, or firm wishing to expand. Offers invited for Goodwill, Lease and SAV. Principals only, please write for details. Box E.6923, Financial Times, 10, Cannon Street, EC4P 4BT.

## A SOUND BUSINESS INVESTMENT

A highly successful and attractive Bar and Restaurant business for sale in the Algarve. With or without nine rental apartments, overlooking sea in one of the most popular areas.  
Write Box E.6854, Financial Times, 10, Cannon Street, EC4P 4BT.

## FOR SALE

privately as a going commercial concern

## CARAVAN PARK

licensed for 210 caravans in a most desirable tourist area in Scotland. Full caravan and camping facilities including also large shop, licensed restaurant and public bar. Approximate turnover for 1975 season £140,000. Considerable development potential. Ground included in the sale extends to 51 acres. For further particulars apply in writing to: Messrs. Munro & Noble, Solicitors, 414 High Street, Inverness who will receive offers.

## ENGINEERING COMPANY

Medium Engineering Company with specialist services for sale. Turnover £1m. with a healthy order book. Profitable premises, modern plant and equipment. Price £15,000. Please reply to Box E.6908, Financial Times, 10, Cannon Street, EC4P 4BT.

## TESSIDE

Heavy Fabrication/Storage Facility 15,000 sq. ft. with 25 ton & 3 ton overhead running cranes giving over 2000 sq. ft. under the hooks. Plus 9000 sq. ft. open air storage and with 1 ton mobile crane. Plus lift, roller, etc. loader, etc. 70 ton side press, radial drills, CD2 saw etc. For sale £75,000 or rent £12,000 p.a. Write Box E.6927, Financial Times, 10, Cannon Street, EC4P 4BT.

## HOTELS AND LICENSED PREMISES

Arising from National Brewery divestment policy  
**THE PREMIER HOTEL**  
IN THRIVING NORTHERN RESORT  
AA/RAC 3 Star. 38 bedrooms. 2 bars. Restaurant 100. Function Room, etc. ANNUAL 7/0 NOW TOWARDS £180,000—RECORD SEASONAL PROFIT £25,332 ON RECEIPTS £72,736 (May-September 1975). Price £150,000 Freehold Complete—Vendors' loan available. Full particulars from Sale Selling Agents: ROBERT BARRY AND COMPANY, Caledonian House, Chambers (Tel 2238) and at London, Edinburgh & Glasgow.

## APPOINTMENTS

## New chief executive for Ellerman Lines

Mr. Peter Laister has been appointed managing director of ELLERMAN LINES from early in January. He will succeed Mr. Dennis Marshbanks who is retiring to retire from executive



Mr. Peter Laister

responsibilities on reaching the age of 65 but remain chairman. Mr. Laister was formerly a managing director of a British Oxygen and is now chairman of BOC Financial Corporation in the U.S.

Mr. Peter Wright has been appointed marketing director of LEWIS SECURITY SYSTEMS.

Dr. J. M. Cairncross has joined NIELSEN as a main Board director and managing director of the company's U.K. divisional Board.

Mr. N. B. Cork has joined the Board of ADDA INTERNATIONAL.

Mr. S. M. Smith has relinquished his position of group managing director (operations), DRAKE AND CUBITT, and Mr. E. L. S. Weiss, formerly group managing director (finance), has become sole group managing director.

Mr. Peter Hodgson has been appointed a director of PROFESSIONAL STUDIES where he will be head of consumer research. He was formerly with Opinion Research Centre.

Mr. Ron Shippey has been appointed commercial director for SUPRA LETCO MOTORPARTS, a member of the Supra Group.

Mr. Trevor Brooklin and Mr. Jim Milson have been appointed resident directors of SURFAIR FREIGHT SERVICES. Both were previously with D. C. Andrews Ballantyne.

Air Vice Marshal Arthur Foden has joined the RACAL ELECTRONICS GROUP as adviser on radio communications. He was Assistant Chief of Defence Staff (Signals) at the Ministry of Defence when he retired from the

Royal Air Force in 1969 after 30 years' service.

Mr. Peter Jackson has been appointed overseas treaty reinsurer underwriter by the EXCESS INSURANCE GROUP.

Mr. F. Pulharty has become managing director of Brockhouse Castings and Mr. A. Sanders has been made managing director of Kaye Alloy Castings. The companies are members of the BROCKHOUSE GROUP.

Mr. David W. Holland has been elected a director of PUTTER INSTRUMENT COMPANY and continues as general manager.

Mr. S. A. Wilkes has been appointed managing director of LONGMORE BROTHERS, a subsidiary of LCP Holdings.

Mr. J. A. Kitchin, of Sancti Montagu, has been appointed a non-executive director of MIDLAND MONTAGU INDUSTRIAL FINANCE.

Mr. Peter E. O'Connor has been appointed a director of G. T. MANAGEMENT.

Mr. F. Wolstenholme, formerly management accountant of TAC CONSTRUCTION MATERIALS, has been appointed finance director of that company, which is a subsidiary of Turner and Newall.

Mr. J. Riley has been appointed managing director of C. WALKER AND SONS group, which he joined in 1962.

Mr. George Stone has been appointed a director of BOWTHORPE HOLDINGS, a subsidiary of Bowthorpe Holdings. He continues as managing director of the Mullermann Deutsch Division.

Mr. L. E. J. Wood has joined the Board of FORDIGRAPH OVERSEAS, a subsidiary of the Office Group, as director and financial controller.

Mr. George Douglas has joined the Board of STANLEY MILLER HOLDINGS as an executive director. Mr. Jasper St. John Routham has been made a non-executive director.

Mr. Rupert Chelwynd is to chair the new WEST MIDLANDS EXPORT CLUB. He will be succeeded by Mr. Julian Broad as chairman of Rupert Chelwynd and Partners (Holdings) but will remain on the Board.

Mr. Ian P. Carruthers has been appointed a director of SIMONCO, a Simon Engineering company.

Mr. E. P. Reith has become a director of ANGL-THAI CORPORATION in place of Mr. R. D. people were arrested.

Mr. Peter Laister has been appointed managing director of ELLERMAN LINES from early in January. He will succeed Mr. Dennis Marshbanks who is retiring to retire from executive

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## BUSINESSES WANTED

## CONSTRUCTION COMPANY WANTED

Substantial Private Company wishes to purchase for cash, construction companies with a minimum £1 million turnover in Northampton, Peterborough and Bedford areas.  
Existing Management would continue if required.  
Please reply in strictest confidence to:  
Box E.6966, Financial Times, 10, Cannon Street, EC4P 4BT.

## Substantial national development company wishes to acquire HOUSE BUILDERS

with 100-plus plot land banks. Quick decisions given. Write Box E.4862, Financial Times, 10, Cannon Street, EC4P 4BT.

## THE HOMES DIVISION OF A LARGE PUBLIC GROUP

wishes to purchase house building companies with land banks. Any size considered and existing management would be retained if required. Please reply in strictest confidence to Box E.6967, Financial Times, 10, Cannon Street, EC4P 4BT.

## BUSINESS WANTED

Funds available for acquisition of local or medium sized business in a business with growth potential, located in London or Southern Counties. If only enquiries only to Box E.6968, Financial Times, 10, Cannon Street, EC4P 4BT.

## WANTED AS GOING CONCERN WIREWORKING BUSINESS

with up to 2 inch. bending and welding capability.  
Send details of products, turnover, etc. Funds are available immediately. Reply to Box E.6920, Financial Times, 10, Cannon Street, EC4P 4BT.

## TRAVEL AGENCY WANTED

for purchase in top position, West End or Kensington, with office facilities.  
Write Box E.6924, Financial Times, 10, Cannon Street, EC4P 4BT.

## A Substantial British Public Company wishes to expand its interests in the field of CHEMICAL OR OIL BLENDING

by the purchase of a well established business.  
Of particular interest could be a company currently having spare capacity.  
Please reply in confidence to:  
DAVID WHITEHEAD (Management Consultants) LTD.,  
80, Friar Gate, Derby, DE1 1FL.  
Telephone: Derby (0332) 32000

## CAPITAL LOSSES

Company with agreed substantial Capital Losses required, preferably in investment or property field.  
Details in confidence to:  
Box E.6919, Financial Times, 10, Cannon Street, EC4P 4BT.

## LONDON-BASED FURNITURE MANUFACTURERS

wish to purchase small Private Company which would complement existing operations. Management of prime importance. Write Box E.6970, Financial Times, 10, Cannon Street, EC4P 4BT.

## DISTRIBUTION/WHOLESALE BUSINESS WANTED

By National Group, preference for consumer products (not fashion) e.g. fancy goods, electrical, etc. Import/Export potential a recommendation. Will consider a partnership or outright purchase.  
Write Box E.6928, Financial Times, 10, Cannon Street, EC4P 4BT.

## WANTED TO PURCHASE

Company dealing in Wines, Beers, Spirits through wholesale distribution  
with potential for introduction of other lines. Preferred areas are East Midlands, Home Counties, SE England. Replies in confidence to Box E.6977, Financial Times, 10, Cannon Street, EC4P 4BT.

## WAYSIDE MANOR REIGATE HILL SURREY

Luxurious Restaurant  
Bars Banqueting  
Disco Complex  
10 staff or letting bedrooms  
AUCTION 13th January, 1976  
(If not previously sold)  
AS A GOING CONCERN  
FREEHOLD  
Auctioneers:  
HOTEL DEPARTMENT,  
**DRUCE** 01-486 1252  
23 MANCHESTER SQUARE,  
LONDON W1A 2DD.

## PROPERTY INVESTMENT COMPANY WANTED

An active property company with tax losses of £250,000 or more required.  
Apply in strict confidence to:  
THORNTON BAKER & CO., 8 West Wall, Leicester. LE1 9LT

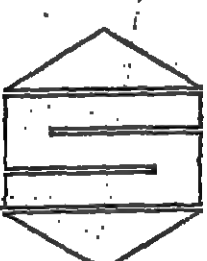
## FOOD PROCESSING

Go ahead investor seeks to back or purchase specialised food processing business. New ideas encouraged and financed. Scale of existing operation unimportant but must have immediate potential for expansion. Premises available London area if required.  
Write, with full details, to:  
H. L. Levi,  
Linton Lodge Motors Ltd.,  
722, Cromwell Road,  
London, SW7 4NA

## PUBLICLY QUOTED HOLDING COMPANY WISHES TO PURCHASE BUSINESSES MAKING PROFITS BETWEEN £40,000/£150,000

ANY TRADE  
CASH OR SHARE TRANSACTION  
Details in confidence to Chairman,  
Box E.697, Financial Times,  
10, Cannon Street, EC4P 4BT.

## INTERIM STATEMENT



## Selection Trust Limited

## INTERIM REVIEW

For the year ending 31st March, 1976

## Half Year's Financial Results and Declaration of Interim Dividend

At a Board Meeting held today the Directors of Selection Trust Limited declared an interim dividend of 5p per share in respect of the year ending 31st March, 1976 the same as for the previous year.  
The dividend will be paid on 19th January, 1976 to shareholders registered at 12th December, 1975. United Kingdom shareholders will be entitled to a tax credit representing thirty-five sixths of the dividend, i.e. approximately 2.69p per share, making the total of the interim payment and tax credit approximately 7.69p per share. A summary of the unaudited consolidated results for the half year ended 30th September, 1975, together with comparative figures for the half year to 30th September, 1974, and the results for the year to 31st March, 1975, is shown below.

	HALF YEAR ENDED 30TH SEPTEMBER	1974	1975	YEAR ENDED 31ST MARCH
	1975 £000	1974 £000	1975 £000	1975 £000
Operating profit .....	3,072	4,381		8,108
Profit on realisation of investments .....	2,896	2,175		3,289
Dividends .....	1,689	3,000		5,217
Interest received and Sundry revenue .....	964	850		1,778
	8,621	10,406		18,396
Less: Administration and technical expenses .....	1,423	948		2,206
Exploration .....	1,486	1,007		2,209
Interest on bank loans .....	2,194	1,556		3,416
	5,103	3,511		7,831
Profit before taxation .....	3,518	6,895		10,565
Taxation .....	1,584	2,930		4,490
Profit after taxation .....	1,934	3,965		6,075
Less: Minority Interest .....	(148)	425		985
Profit attributable to Selection Trust Ltd. ....	2,082	3,540		5,080
Interim dividend costs: — on 23,172,678 shares .....	1,159			3,105
— on 20,401,047 shares .....		1,020		



## APPOINTMENTS

## NIGERIAN RAILWAY CORPORATION

With the current style in management of the Nigerian Railway Corporation, intensive effort is being made to upgrade the quality of staff in the service. The Corporation is at the same time developing its staff for suitable service staff. The Nigerian Railway Corporation therefore invites applications from graduates or appointment into Staff Officers' posts in Nigeria.

**QUALIFICATION:**  
Degree holders in Arts, Law, Economics, Social Sciences, Business Administration and allied studies.  
**AGE:** Not above 35 years old.

**CONDITIONS OF SERVICE:** As in public service.  
Applicants appointed as Staff Officers will be trained for a period of two years. On successful completion of their training, they will be appointed to the rank of Staff Officer grade II in salary scale grade level N2,700. Increments of N1,200.

**MODE OF APPLICATION:**  
Application forms are obtainable from the Railway Corporation, 10, Weymouth Avenue, Lagos, WGN.

**CLOSING DATE:** 10th December, 1975.  
Applications from candidates for the Civil Service and Public Corporation should be sent through their present employer.  
Railway Liaison Officer.

## A FLYING START TO 1976

British Airways Air Steward.  
Phone 01-897 5602 or 01-897 5329

(9 to 5 Monday to Friday) for all details.

## CONTRACTS AND TENDERS

A. G. McKee & Co., on behalf of YACIENTOS PETROQUIMICOS FISCALES BOLIVIANOS INTERNATIONAL PUBLIC LICITATION NO. 9

**UPOUSE:** Supply of small vessels (atmospheric drum, miscellaneous and sulfuric acid tanks) for a refinery at Cochabamba, Republic of Bolivia.

**OPENING OF BIDS:** On January 20, 1976 at the below-mentioned offices, at 11.00 a.m. he bids will be received until 12.00 a.m.

**PRICE OF SPECIFICATIONS AND BIDDING CONDITIONS:** \$5.00.00 or its equivalent.

**INTERNATIONAL PUBLIC LICITATION NO. 10**

**UPOUSE:** Supply of rigid steel conduit for electrical cables for refinery at Cochabamba, Republic of Bolivia.

**OPENING OF BIDS:** On January 21, 1976 at the below-mentioned offices, at 11.00 a.m. he bids will be received until 12.00 a.m.

**PRICE OF SPECIFICATIONS AND BIDDING CONDITIONS:** \$5.00.00 or its equivalent.

**ID BOND:** 0.5% of the amount of the bid.

**INQUIRIES AND DOCUMENTATION:** Inquiries may be made of specifications and bidding conditions may be secured at the office of "A. G. McKee & Co.", 10, Weymouth Avenue, 440, 8th floor, Buenos Aires, Argentina.

**AUDIT OF OFFERING:** Ninety days following bid opening date.

**NANCING:** By the BANCO INTERAMERICANO DE DESARROLLO INTERAMERICANO (EVOPOFAT) BANK, in accordance with Contract No. 225/CSO with the Government of a Republic of Bolivia.

## COMPANY NOTICES

**RIGGONS BREWERY LIMITED:** NOTICE IS HEREBY GIVEN that the 1975 AGM of the company will be held on the 12th day of December 1975 at 2.15 p.m. at the offices of the company, 10, Weymouth Avenue, 440, 8th floor, Buenos Aires, Argentina.

**TRANSPARENT PAPER LIMITED:** NOTICE IS HEREBY GIVEN that the 1975 AGM of the company will be held on the 12th day of December 1975 at 2.15 p.m. at the offices of the company, 10, Weymouth Avenue, 440, 8th floor, Buenos Aires, Argentina.

**YACIENTOS PETROQUIMICOS FISCALES BOLIVIANOS:** NOTICE IS HEREBY GIVEN that the 1975 AGM of the company will be held on the 12th day of December 1975 at 2.15 p.m. at the offices of the company, 10, Weymouth Avenue, 440, 8th floor, Buenos Aires, Argentina.

**THE TREASURY SOLICITOR:** NOTICE IS HEREBY GIVEN that the 1975 AGM of the company will be held on the 12th day of December 1975 at 2.15 p.m. at the offices of the company, 10, Weymouth Avenue, 440, 8th floor, Buenos Aires, Argentina.

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## Executive Director Lawyer

• THIS is a new and challenging appointment at the centre of a British group with diversified interests and an outstanding record of profitable growth.

• THE role is broad in concept and puts a premium on enterprise, originality and commercial acumen. It will involve the identification and evaluation of new business opportunities, associated top level negotiations and executive responsibility for the profitable development of the non-industrial side of the group. Success in this appointment would bring further advancement.

• THE requirement is for a barrister or solicitor - preferably one whose career progress has been developed within a commercially orientated professional practice or alternatively at the corporate centre of a substantial commercial or financial undertaking.

• REMUNERATION is for discussion with £20,000 or more as the salary indicator. Age - probably late thirties to late forties. Location - London.

Write in complete confidence to Sir Peter Youens as adviser to the group.

## TYZACK &amp; PARTNERS LTD

10 HALLAM STREET LONDON W1N 6DJ  
12 CHARLOTTE SQUARE EDINBURGH EH2 4DN

## Finance Director

• THIS is a key appointment to the Board of a substantial multi-plant food manufacturing enterprise with overseas interests. The company forms part of a major British group.

• RESPONSIBILITY embraces financial and management accounting, systems, and the secretarial services function. The role will also involve development of future strategy and advice on acquisitions.

• A COMMERCIALY orientated chartered accountant is required, preferably with a degree in economics or business administration. Career progression should have included senior financial management experience at the centre of a major food manufacturing business.

• SALARY indicator £15,000 plus profit share arrangements. Age late 30s, early 40s. Pleasant country location.

Write in complete confidence to P.T. Prentice as adviser to the company.

## TYZACK &amp; PARTNERS LTD

10 HALLAM STREET LONDON W1N 6DJ  
12 CHARLOTTE SQUARE EDINBURGH EH2 4DN

## Chief Executive

for a company manufacturing a range of quality timber products used throughout the building trade. Sales turnover in this subsidiary of an international group is in the £5-10m range.

• BUILDING on first class production facilities, the task will be the co-ordination and direction of a large Humberside complex with immediate emphasis on marketing policy followed by the future development of a broadly based strategy of diversification.

• THE requirement is for an experienced managing director with a record of profit achievement in a manufacturing company selling nationally to the building industry.

• STARTING salary will be around £11,000 p.a. with generous bonus earnings in prospect. Car provided. Preferred age 45-50.

Write in complete confidence to J.B. Tonkinson as adviser to the company.

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## NORTH SEA OIL REVIEW

BY RAY DAFTER

## The significance of that 'buy British' agreement

THE recent agreement by North Sea oil operators to buy British services of British origin when-ever they are competitive in terms of specification, service, delivery and price, is a significant one, not least because it underlines the scope for voluntary pacts between the oil industry and the Government. At one stage the Department of Energy was considering some form of legislation which would require operators to give British industry priority of orders.

It is doubtful whether legislation could have produced a more satisfactory solution than that contained in the voluntary agreement announced a fortnight ago. Mr. Anthony Wedgwood Benn, the Energy Secretary, described it as a "significant step forward" in the Government's campaign to ensure that British industry provided, on a competitive basis, an increasing share of the domestic offshore market.

## Optimistic

The most recent Government estimate of this market puts it at around £1.3bn. annually, with British industry's share running at between 40 and 45 per cent. The latest North Sea report put out by analysts Wood, Mackenzie last week sheds a more optimistic light on the situation, however. It reckons that British industry is currently providing 54 per cent. of the capital equipment for U.K. fields—some £1.25bn. annually at current dollar/sterling conversion rates.

Furthermore, the analysts feel that with the Government's growing insistence on a "buy British" policy, the U.K. industry's share of the work could grow to almost 70 per cent. by 1980. The opportunities for growth vary greatly between one supplying industry and another, however; this was shown by a recent report of the Offshore Supplies Office (OSO).

Overall, the U.K. content of capital goods ordered was around 47 per cent., while the figure for services (a comparatively new industry for many in Britain) was only 29 per cent.

It is against this background that 42 major oil companies—from Amoco to Zapata—have agreed to abide by a new code of practice. They have agreed

that they will use goods and services of British origin when-ever they are competitive in terms of specification, service, delivery and price. The code breaks down into three parts. First, before the next decade and, operators place an order they will ensure that U.K. companies shipyards. It is taken from a given every opportunity of £10,500 report on offshore oil tendering. One of the clauses and gas markets for materials, suppliers will receive a definitive specification "in the English language." If an operator is unable to identify a suitable number of U.K. suppliers he will, in future, consult the OSO.

Second, at the tender stage need to think ahead," it says.

## NORTH SEA\* REQUIREMENTS, 1975-1985

	PIPES (tonnes)	
	For exploration	For production
Casing	403,000	1,922,000
Riser pipe	8,875	5,200
Drill pipe	11,250	—
Offshore pipe	—	12,500
Line pipe	—	1,250,000
OTHER MAJOR ITEMS		
Platform steel	30	—
Concrete	60	—
Drilling rigs/ships	75 in 1979; 30 in 1985	—
Lay barges	16 in 1978; 8 in 1985	—
Bury barges	11 in 1978; 6 in 1985	—
Derrick barges	24 in 1980; 8 in 1985	—
Supply vessels	300	—
Repair ships	11	—

\* U.K. and other waters

Source: ITI Research

the operators have agreed to take into consideration all competitive factors, including the foreseeable impact of currency fluctuations. Finally, when an operator has decided to buy from an overseas company he will give the OSO a reasonable time to assess the situation "for representation and clarification."

In terms of buying habits, the code is unlikely to have a major impact, at least in the early stages. Operators point out that they already buy British when-ever possible.

A case in point is likely to materialise shortly. The U.K. Offshore Operators' Association is currently considering the requirements for a fire-fighting fleet in the North Sea. On the face of it, anyway, British industry with its long shipbuilding traditions, would seem

to be ideally placed to meet the order, expected to be around £30m. for four or five vessels.

The table shows the estimated extent and range of vessels required in the North Sea over the next decade and, operators place an order they will ensure that U.K. companies shipyards. It is taken from a given every opportunity of £10,500 report on offshore oil tendering. One of the clauses and gas markets for materials, suppliers will receive a definitive specification "in the English language." If an operator is unable to identify a suitable number of U.K. suppliers he will, in future, consult the OSO.

Second, at the tender stage need to think ahead," it says.

Nevertheless, the long term prospects are there; not only in the North Sea but in other offshore development areas throughout the world.

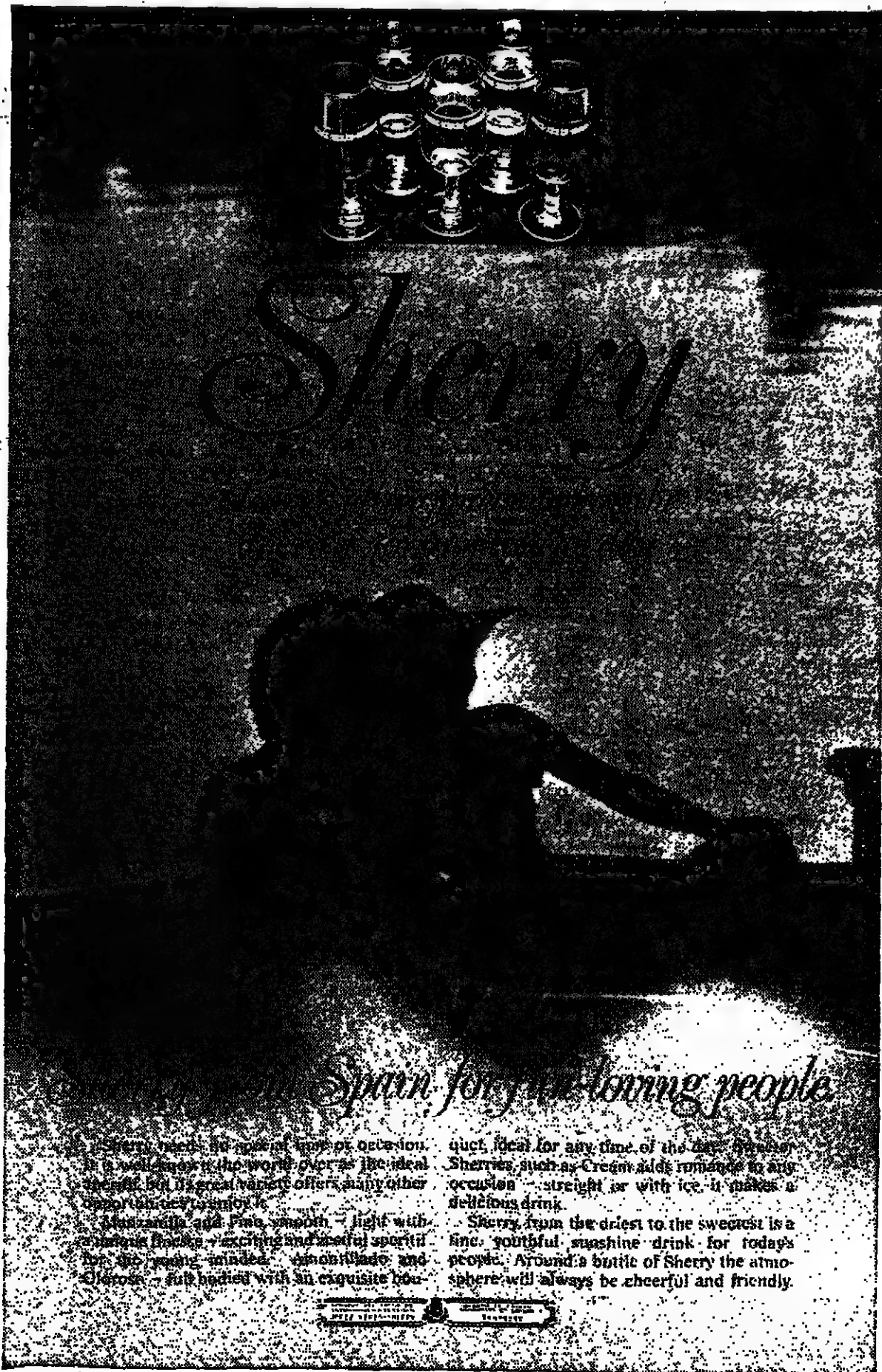
This is another message to emerge from the ITI report. It shows, for instance, that in the very specific market for drilling fluids the requirements of the North Sea make up only a fraction of worldwide demand. Over the period 1975-85 some £140m. worth of drilling fluid is likely to be needed in the North and Celtic Seas; the demand in the Middle East and Africa is likely to be around £400m. each in the same period and Indonesia's requirement about £350m.

Britain is not alone in trying to nurture this offshore business, however. German industry, for one, is also anxious to get a bigger slice of the cake.

## Information

Here lies probably the most important aspect of last week's agreement between the Government and offshore operators. In future, the companies will provide the OSO on request with bid summaries and list of suppliers. They will also provide new information on intended purchases in a manner "sufficiently comprehensive to enable the OSO assess the potential opportunity for U.K. industry."

Thus out of all this the Government should be able to build up a much clearer picture of the market, Britain's ability to meet the demand and, to a limited extent, the strength of overseas competition.



## LEGAL NOTICES

No. 00303 of 1975  
In the HIGH COURT OF JUSTICE  
Chancery Division Companies Court. In  
the Matter of CARIBBEAN INTER-  
NATIONAL TRAVEL LIMITED and in  
the Matter of The Companies Act, 1948.

NOTICE IS HEREBY GIVEN, that a Petition for the Winding-up of the above-named Company by the High Court of Justice was on the 14th day of November 1975, presented to the said Court by READY MIXED CONCRETE (SOUTH EAST) LIMITED whose registered office is at 10, Weymouth Avenue, 440, 8th floor, Buenos Aires, Argentina.

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No. 00304 of 1975  
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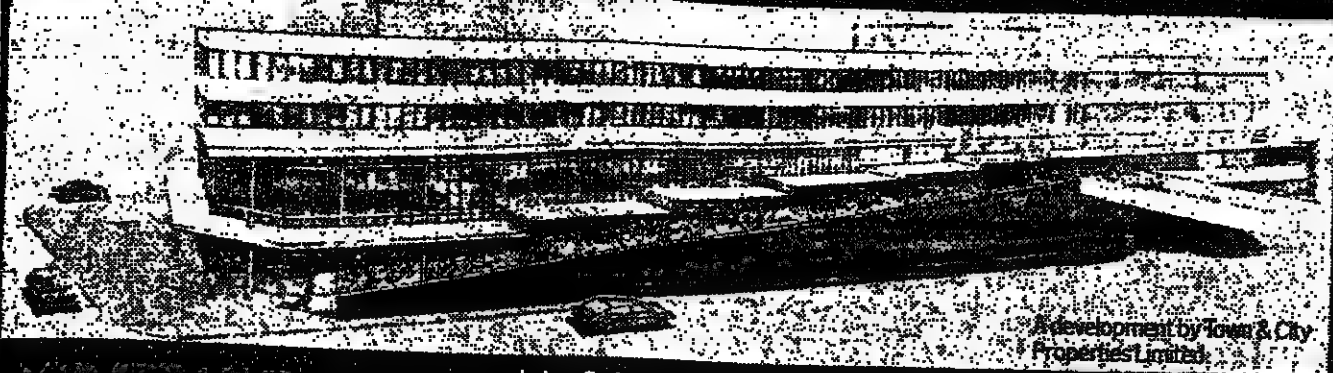






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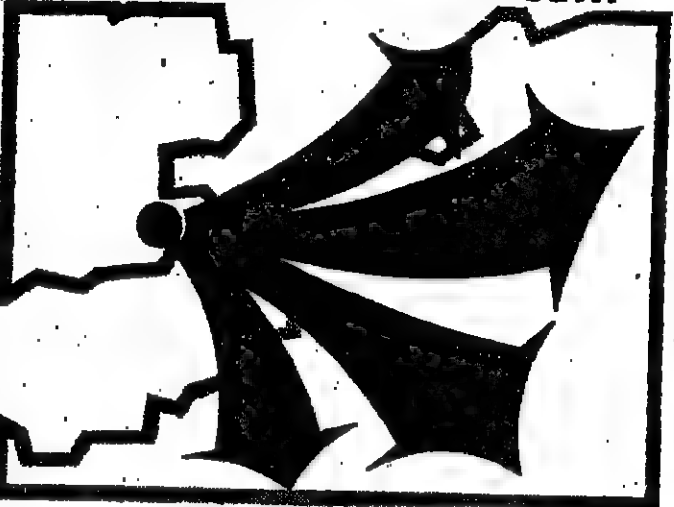
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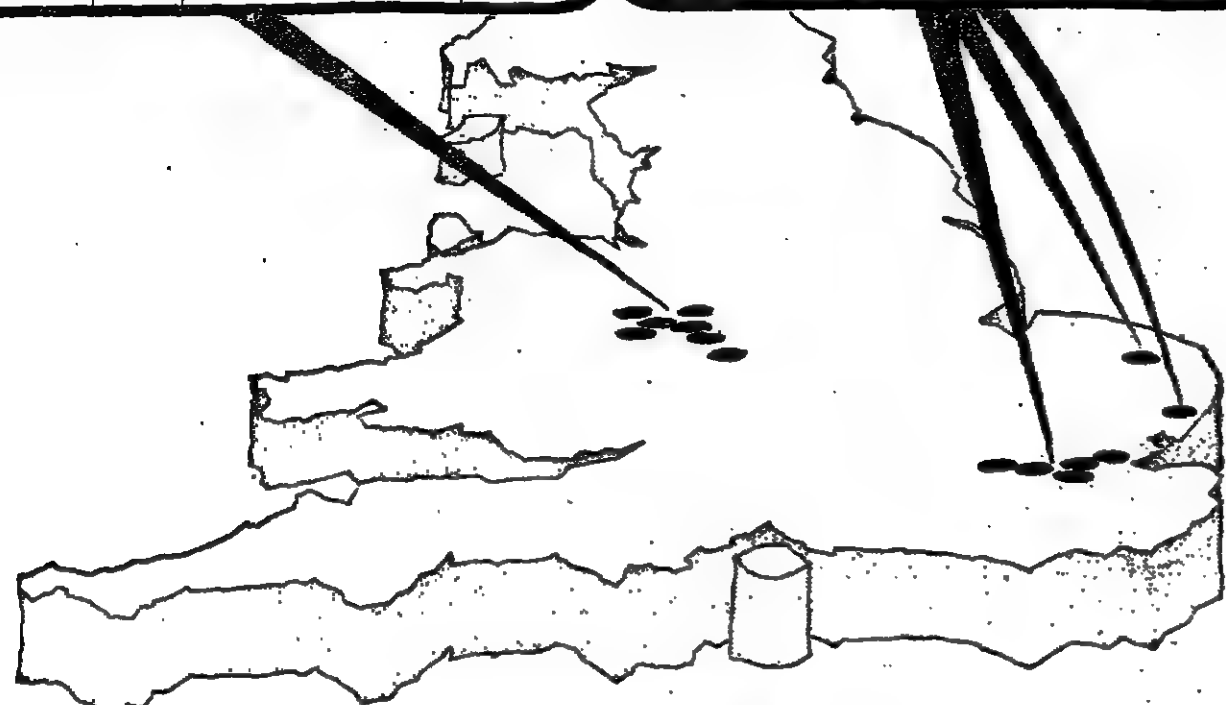
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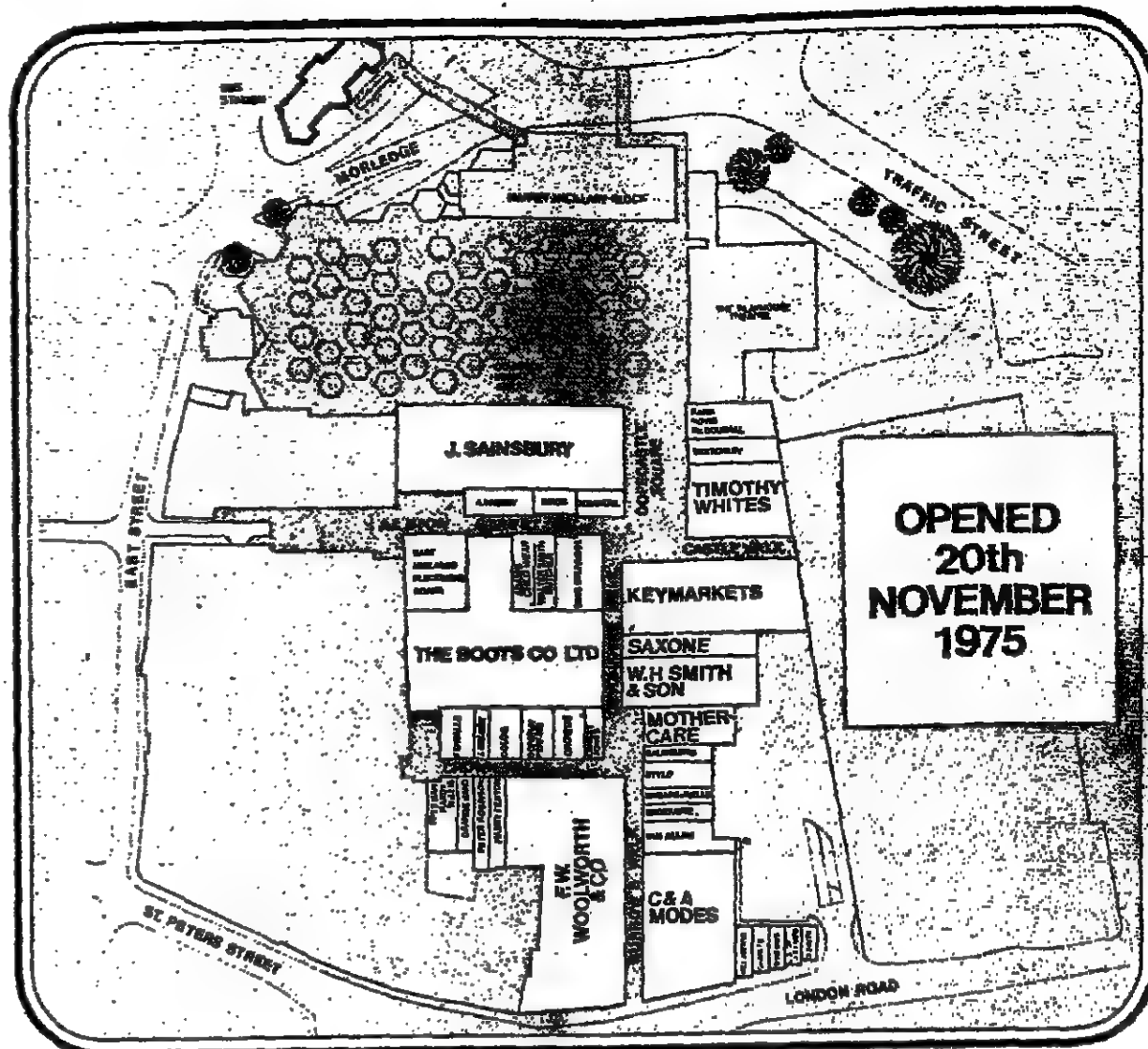
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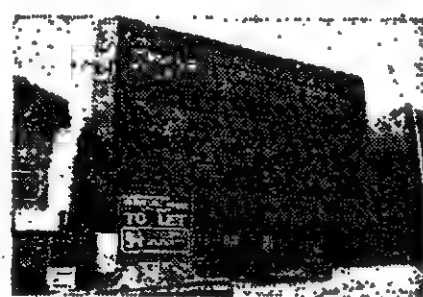
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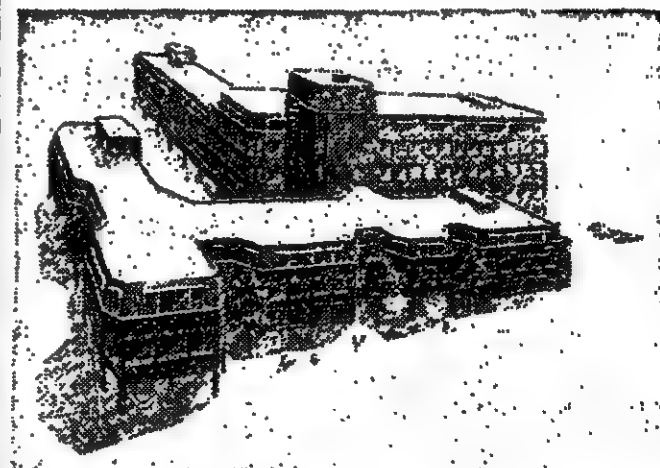
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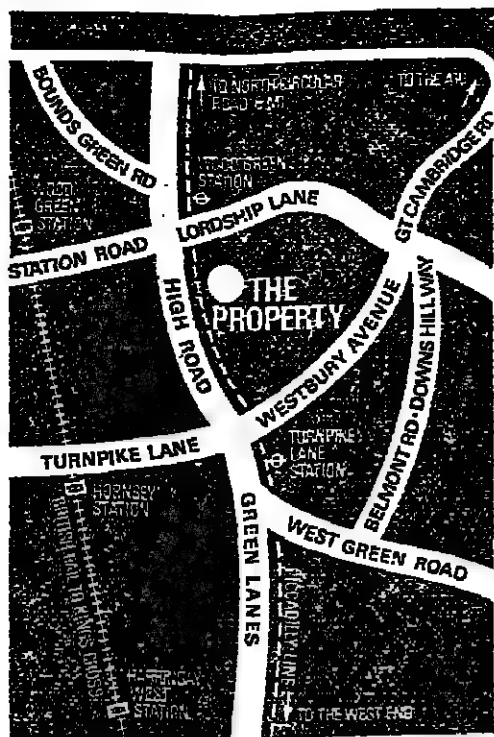
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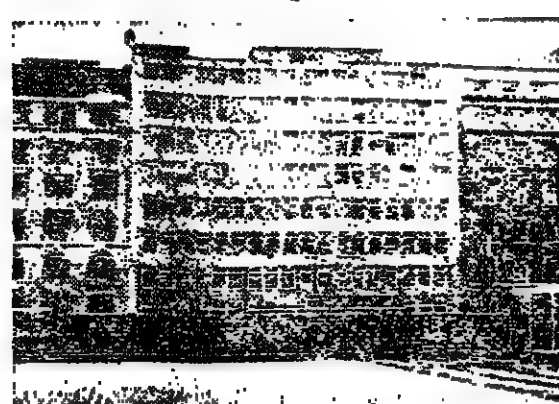
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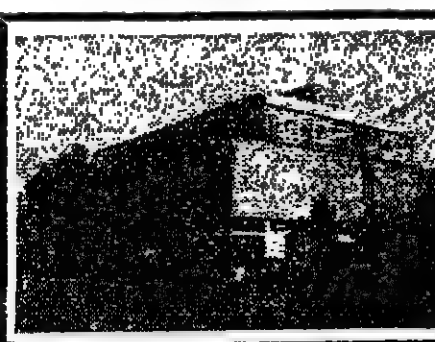
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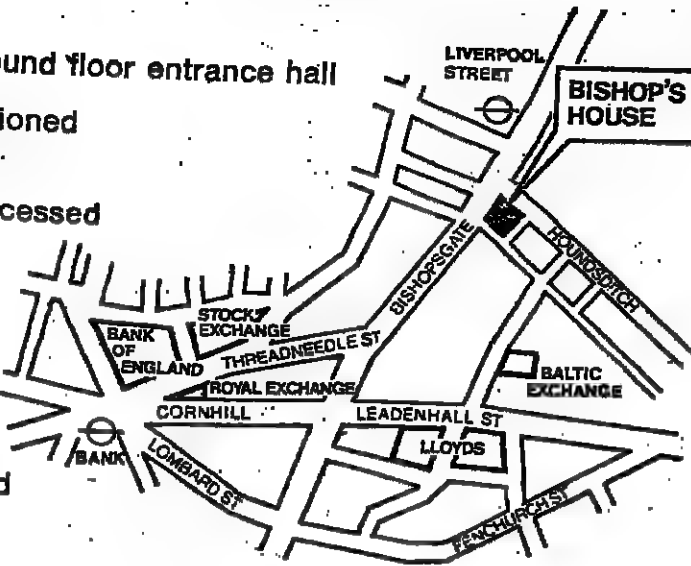


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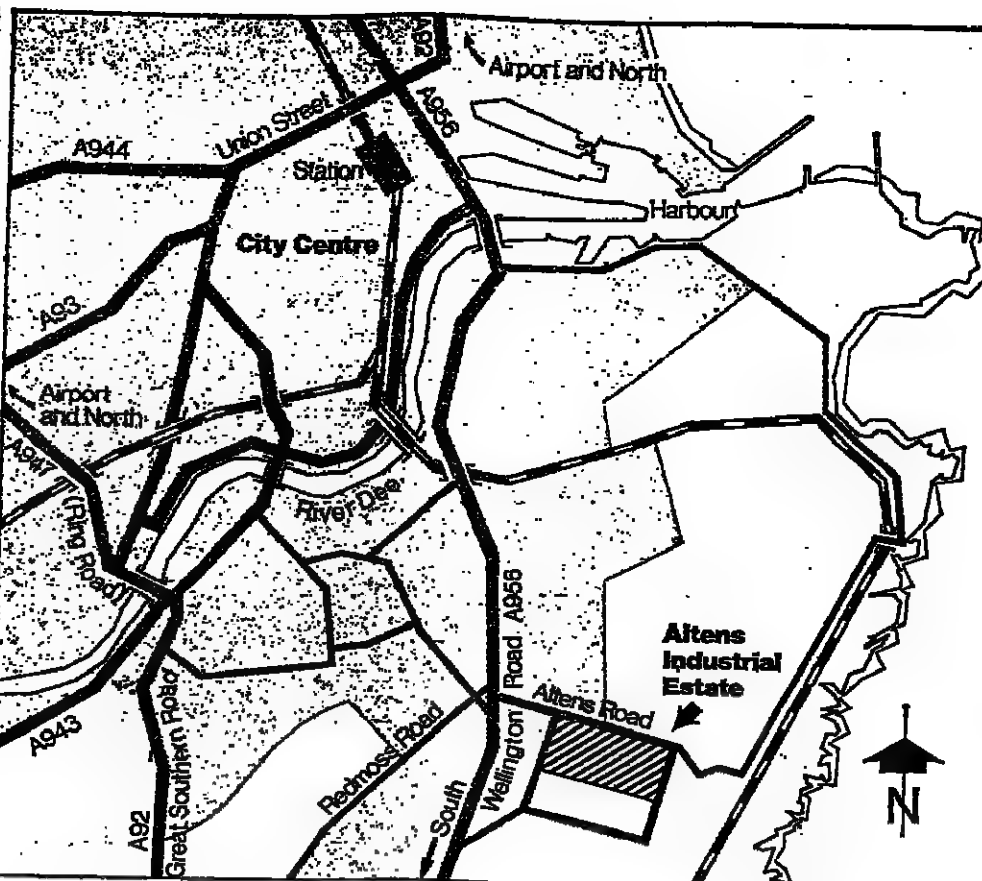


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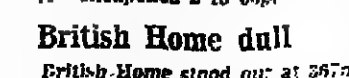
## Equity market falters as profit-taking develops

### Share index down 5.7 at 372.1—Beecham please

Drilling Div. (1980)	9.70	
Earnings/Share (1980)	15.92	15.92
P/E Ratio (net) (1980)	9.21	9.80
Drilling market	7.654	8.00
Equity turnover (1980)	—	74%
Equity to gains total	—	19.16

10 a.m. 3:07. 11 a.m. 3:20  
2 p.m. 3:20  
Latest (1980)

(a) Based on \$2 per barrel  
Basis 100 Grt. Secs. 13 1/2  
Sales 12.95 SE Activity July 20



British Leyland closed only penny cheaper at 34p following the production slump at the Jaguar plant in Coventry. Hosiery lost 2 to 40p, while Lard Industries, 177p, and Dowty, 141p shed 2 apiece. Fodens eased 3 24p in Commercial Vehicles.

Small losses in Newspapers & Printing included United Newspapers which, after Wednesday's sharp rise of 18, eased 3 to 245p. British Printing closed 2 off at 47p but Mills and Allen picked up to 23p.

Land Securities, 97p, was

Property leaders consolidate their recent rallying movement during a good two-way trade along the coast of the island.

Property leaders consolidate their recent rallying movement during a good two-way trade along the coast of the island.

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**These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries**

**Beecham please**

Wp. Law Lib., 6/3p, after 69  
and London and Provincial Sho  
Centres. 72p. British Anz

hardened 2 to 14p, while **Apo Properties** put on 2 to 103p to a two-day advance of 12.

The week was the market's most active stock and, although marginally above the day's lowest, was still 6 lower at 374p. **British Petroleum** fell followed with a reaction to 50 383p, but few secondary issues were affected, **Ultra-Mar** losing only 2 to 268p.

**Overseas Traders** continued to display a dull bias. **W. & A. Watson** showed strong market of late, relinquished 6 to 247p, while **Barrisons and Crossfield** retreated 5 to 800p.

Persistent small selling and lack of support took **Reardon Smith** 360p, and the "A" 110p down 12 and 8 respectively.

Closing price (p)	Change on day	1975 high	1975 low
374	- 6	390	118
163	- 7	179	80
313	- 5	323	118
330	- 3	338	184
332	+ 1	343	118
696	- 8	898	190
110	- 2 $\frac{1}{2}$	128	58 $\frac{1}{2}$
315	- 3	320	106
33	- 2	108	30
282	- 8	312	131
86	- 4	113	43
149	- 1	161	63
124	-	130	65 $\frac{1}{2}$
105	- 3	128	47 $\frac{1}{2}$

**1-month Call rates**

Warrants, Capital and Counties:  
Amalgamated Investments  
Michey Property, Electric  
Charterhall Finance, British Coal  
Auction, Siebens Oil and Gas,  
Slater Walker, EMI and Burnham  
Oil. No "puts" were reported,  
while "doubles" were arranged  
in British Land, Townville  
America and Convertible  
MEPC Cavenham Warrants.  
Charterhall Finance and Burnham  
Oil.

Slater Walker	8	Mitsui	
Spirax	9	Anglo Amer.	70
Tesco	6	Brown Bull	85
Town "AA"	12	Broken Hill	75

Unliver	55	Chart'r's Fin.	10
Oil Drapery	10	Cash Gold	22
Vickers	18	De Beers Def.	55
Woolworths	15	F. S. Garbini	35
		Best Smelter	10
Property		Hampton Area	15
Cap. Companies	4 1/2	Hampton Prop.	4
R.F.	6	Kloof	140
(Int. Airports)	6	Londro	32
Peasey	8	London	10
Town & City	4 1/2	Mobile Expt.	5
Town & Comm.	4	Posidon	55
		Prm. Stone	375
Oils		Rio T. Zinc	80
Ref. Petroleum	45	Robt. Corp.	35
Burnham Oil	5	West Area	75
Shell	50	Western M'ng.	18
Ultramar	31	Zambian Copp.	20

# MARKET

## rtage

a moderate amount of gilt-edged sales. There was also a number of local authority bill maturities.

Official reserves gold and foreign exchange	Reserves of the Federal Reserve bank notes and deposits	Reserves of the Federal Reserve bank notes and deposits	Reserves of the Federal Reserve bank notes and deposits	Reserves of the Federal Reserve bank notes and deposits
114-115	114-115	114-115	114-115	114-115

[illegible]

# MONEY M

## Large sho

**Bank of England Minimum Lending Rate 11½ per cent. (since November 14, 1975)**

Nov. 30 1975	Banking Certificates of deposits	Interbank	L Aut day
Overnight.....	—	10 1/4-11 1/4	11 1/4

7 days or		11%—11%	11%
One month	11%—11%	11%—11%	1
Two months	11%—11%	11%—11%	
Three months	11%—11%	11%—11%	11%
Six months	11%—11%	11%—11%	
Nine months	11%—11%	11%—11%	
One year	11%—11%	11%—11%	
Two years	-	11%—11%	1

† Local authority and finance houses are at present nominally three years 13-13% per cent. Available are buying rates for selling paper, 11% per cent. Approximate three-month 11% per cent. Approximate three-month 11% per cent. Approximate three-month 11% per cent.

Finance House Rate Rate (published) Deposit Rates for small sums at seven day

period interest rates moved markedly better, with the one, three and six-month sterling certificate yield finishing at 11½-11¾ per cent. from 11-11½ per cent.

Rates in the table below are nominal in some cases.

Discount market deposits	Treasury bills	Bank bills	Pine trade bills
10½-11¼	—	—	—
11¼-11¾	—	—	—

**CORAL INDEX**  
 Close 369-374

[illegible]



## INSURANCE, PROPERTY, BONDS

## OFFSHORE AND OVERSEAS FUNDS

## NOTES







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هــاـكـيـمـ اـلـاـمـ





## Move to oust Lisbon's sixth government

BY PAUL ELLMAN

LISBON, Nov. 20

PORTUGUESE President Francisco de Costa Gomes was under intense Communist pressure today to dismiss the sixth provisional government and replace it with a more revolutionary coalition.

Earlier, the Prime Minister, Admiral José Pinheiro de Azevedo and his cabinet issued a direct challenge to the President, announcing that they were going on strike until he and the military leadership provided them with the support they need to establish their authority in the country.

The challenge was immediately taken up by the Communist Party, which declared that "suspension is resignation" and called upon the President to form a new government. A general strike called by the Communists and their union allies taken up by thousands of workers in the Lisbon area, who gathered outside the pink-walled Presidential palace at Belem on the outskirts of the capital.

The demonstrators started chanting "Ódio, Ódio" in support of General Otelo Saraiva de Carvalho, the commander of the internal security force, Copcon, who has been enjoying Communist support in his own recent campaign against the sixth provisional government.

### Delegation

A delegation of representatives of the trade union federation was sent from the demonstration to a meeting of the Revolutionary Council of the Armed Forces Movement—the country's top decision-making body—which was taking place at the 17th century fortress of São João de Barra on the Atlantic coast west of Lisbon—to demand that President Costa Gomes and members of the Council come to address the crowd. Meanwhile, the Communist Party announced that its leader, Dr. Álvaro Cunhal, was cutting short an East European tour to return to Lisbon tonight.

President Costa Gomes finally meeting to make an appeal to the demonstrators against the dangers of allowing themselves to be diverted from the task of building peace and unity in the country. He warned that Portugal could face the situation which finally led to the creation of a Right-wing dictatorship in Chile.

The crowd gathered outside the palace voted to stay until they received a satisfactory answer while the President returned to the revolutionary council meeting.

The decision by the Government to "suspend" its activities was made at a Cabinet meeting which lasted until shortly before dawn today. A statement issued after the meeting said that "recent incidents demonstrate that the Government, whose jurisdiction does not extend to the armed forces, does not dispose of effective means of assuring normal governmental activity."

It recalled that the sixth provisional Government had only been formed on the basis of assurances from the President and the military leadership that it would be able to carry on the normal business of the State. These assurances had not been honoured "by certain responsible elements, as is well known," the statement said. It concluded that the Cabinet would "suspend its governmental activities" until the President, who is also chief of staff of the armed forces, "can effectively guarantee the indispensable conditions for the exercise of its functions and authority."

President Costa Gomes is now seen as being faced with the choice of either dismissing the government or trying to swing the Revolutionary Council wholeheartedly behind Admiral Pinheiro de Azevedo and his colleagues.

Whatever the final decision, the government does not intend to resign voluntarily. This was made clear today by Dr. Francisco Sá Carneiro, the leader of the country's second biggest party, the Popular Democratic Party. Dr. Sá Carneiro, whose party holds two portfolios in the Cabinet, warned that the Communist Party was trying to "set up a new dictatorship in the name of the people's democracy."

This was a reference to the danger of the anti-government campaign has taken since the Prime Minister and his colleagues were forced to capitulate to Communist-led building workers who besieged Admiral Pinheiro de Azevedo's official residence and the National Assembly building last week.

The campaign has developed into what many observers here believe is a plan to drive the Popular Democrats out of government, leaving the Socialists with the choice of going with them or forming a new coalition with the Communists and other Left-wing forces.

Western countries of what they are doing and have received tacit approval from the U.S. understanding to the FNLA-Unita coalition through neighbouring Zaire, and French equipment and advisers have been seen in Angola.

The FNLA-Unita forces have also been strengthened by white Portuguese with experience of the Angolan war of independence. Unlike the situation in Mozambique, this was a war which Portugal had far from lost when the revolution in Lisbon led to its being called off.

The U.S. involvement is at present at a low level and has not so far led to domestic criticism. However, a Soviet decision to escalate could lead to U.S. activity coming into the open.

Reinforcements

Graham Harrison writes from Johannesburg: South African troop reinforcements are being sent to the Angolan border of Namibia (South West Africa) as the battle for Luanda enters a decisive phase. Mr. P. W. Botha, Minister of Defence, stressed the moves were neither unusual, nor of a large scale.

According to a Johannesburg report, which has been cleared by Pretoria in terms of the Defence Act, border reinforcements are being carried by a special South African Airways airlift. South African Airways aircraft are regularly chartered by the military for this purpose.

Climax approaching in battle for Angola Page 3

Continued from Page 1

Cash limits

ton and intentions of the spending committees—so that they might comment before decisions were ratified by councils, knowing that the comments would carry weight.

Referring to the structure of local Government, Mr. Wilson said that time must be allowed for local authorities to settle down on their recently reorganised basis, though the Government "reserved the right" to amend legislation "both in general, and on individual boundaries, where that might be needed."

Regional arrangements in England had to be considered in an English context. It did not follow that arrangements which were appropriate for Scotland and Wales were the right way of approaching the problem of safe-

## Sharp increase in U.S. GNP rate

BY DAVID BELL

WASHINGTON, Nov. 20

THE U.S. Gross National Product and corporate profits grew at a faster rate in the third quarter than at any time for the past 25 years, according to Commerce Department figures released this afternoon.

This rapid improvement has caused the department to revise upwards the rate at which the economy is growing by two full percentage points—from 11.2 per cent. to 13.2 per cent. In dollar terms, this represents an increase of nearly \$60n. to \$62.7bn. on a seasonally adjusted basis from the preliminary figures issued last month.

This is the highest rate of increase since the third quarter of 1960, when real GNP surged by 17.5 per cent. and would mean, at an annual rate, GNP of \$1,503bn.

The latest cost of living figures, however, do not tell quite such an encouraging story with prices up 0.7 per cent. last month on a seasonally adjusted basis, which would mean an annual inflation rate of about 8.1 per cent. In September, prices rose 0.5 per cent., which would have indicated a seasonally adjusted annual inflation rate of 5.7 per cent.

Last month's rise was largely the result of increases in beef, pork, dairy and coffee prices and some of these are expected to go on increasing in the months ahead. However, grain costs are likely to be kept fairly stable, which is what because of the good harvest, which should ensure that there is no rise in meat prices.

Corporate profits increased 16.3 per cent. in the third quarter, showing a rise of \$17.6bn. which indicates a seasonally adjusted annual rate of about 12.2bn.

Major improvement was in manufacturing industry. While the profits figures and the major upward revision of the GNP figures will please Government economists, interest here is now centred on the next few months after a number of recent indications that the pace of recovery may already be slowing down markedly.

## Sales of Land Securities top £93m.

By Quentin Guirham

BRITAIN'S biggest property group, Land Securities, sold £87.5m. worth of properties during the six months to September and is presently selling a further £20m. worth.

The total of £93.5m. sales since March exceeds the £90m. projected in the annual accounts, published in July, and means that Land Securities, which also raised £20m. with an August rights issue, has gone further ahead than its short-term borrowings and funding its development programme.

The properties sold have been mainly freehold City and West End offices, and also four leasehold Riverside Shopping Centres, including those at Bath and Cambridge. The buyers have been pension funds and insurance companies.

Land Securities says that the prices obtained do not "significantly differ" from book values which this year, for the group's completed investment properties, were reduced from a £1bn. valuation in 1973 to £805m. The estimated Capital Gains Tax liability on the sales will be £15m.

The group's interim figures show profits increased from £2,443,000 in 1974 to £4,205,000 and net rent increased from £16.7m. to £19m., this being accounted for by the end of the rent freeze and by new lettings. Interest charges have risen from £2.5m. to £10.3m. over the comparable 1974 period.

But there is a transfer from capital reserve of £7.3m., only marginally less than for the whole year to March. This increase is due to increased unrealised exchange losses on a £550m. loan.

Continued from Page 1

## Cash limits

guarding the interests of regions in England.

Mr. Wilson went on to say that an increase over 15 years of income, or 67 per cent. to 25m. in the numbers employed by local government was a rate of expansion that the country could not afford on a continuing basis.

This drew a reaction last night from Mr. Geoffrey Drain, general secretary of the National and Local Government Officers Association.

"Financial constraints and the needs of manufacturing industry mean," said Mr. Wilson, that "we cannot afford" such continuing expansion. Mr. Drain said: "Our own soundings show that there is a general staff shortage between the numbers supposed to be in post and the numbers actually in post."

## Labour whips clamp down

BY JOHN BOURNE, LOBBY EDITOR

MR. HAROLD WILSON'S business managers in the Commons have decided to tighten their pairing and whipping arrangements, following the threat of Scottish and Welsh Nationalist MPs to try to bring the Government down at a suitable opportunity.

The threat, which was confirmed by the Scottish Nationalist MPs yesterday, stems from the announcement that the Government's timetable for devolution legislation could be protracted into 1976-77.

Although Government Whips do not believe that all the various minority parties are likely to support the Conservatives on any immediate specific issue, they are taking no chances.

There are also signs of uneasiness among Labour pro-devolutionist MPs in Scotland, Mr. Jim Sillars (South Ayrshire) wrote to the Prime Minister yesterday saying there was an urgent need to allay the fears and anxieties of Scottish electors about the Government's determination to put the coming devolution Bill on the Statute Book.

Meanwhile, Mrs. Margaret Thatcher, Leader of the Opposition, hopes with Nationalist support to deliver a shock but not a defeat to the Government at the vote at the end of Tuesday's economic debate on the Queen's Speech. Last night she tabled a broadly critical amendment to the Local Authorities Bill, regretting that the Government's legislative proposals contained no practical policies to solve Britain's serious housing shortage.

Mr. James McGrandle, acting Scottish Secretary, said the regional executive council, which is meeting the Scottish Parliament tomorrow, would probably ask for the assembly elections to be delayed no later than October 1977.

"That would certainly go a long way to satisfy the party in Scotland," said Mr. McGrandle, who expressed his disappointment that no more than a draft devolution Bill would be introduced this parliamentary session, with a full Bill being held back until this time next year.

### Aircraft Bill

But the Conservatives, even with Nationalist support, are unlikely to do more than cut the Government's majority on Tuesday. This is because leaders of the Liberal and Ulster Unionists have decided as a matter of principle not to align themselves in the immediate

future with either of the two major parties.

Furthermore, on economic policy the Liberals are firmly committed to support the Government's £5 a week wage limit.

The main threat to Mr. Wilson from the Nationalists will probably be on the second reading of the Bill to nationalise the shipbuilding and aircraft industries. Here, the Scottish Nationalists believe they could well support Conservative opposition to the legislation—on the ground that British State corporations are proposed for the takeover of Scottish companies. These companies include Scottish Aviation at Prestwick, and Scott Lithgow's shipyard on the Clyde.

## NHS dental, optical charges revised

BY RICHARD EVANS, LOBBY CORRESPONDENT

REVISED CHARGES for National Health Service dental treatment and the provision of spectacles that will bring in an additional £18m. a year, were announced yesterday by Mrs. Barbara Castle, secretary for social services. They will come into effect next January.

Any increases in health service charges are bound to cause deep unease within the Labour Party, but Mrs. Castle seems to have taken the sting out of criticisms by abolishing Sir Keith Joseph's cost-related system of charges and reverting to the flat rate basis favoured by previous Labour Governments.

On the dental side, the new charges mean that patients who have comparatively minor treatment will pay more than at present but those requiring extensive treatment will be charged substantially less.

At present, patients pay half the cost of treatment up to a maximum of £10. Under the new system there will be a maximum charge of £3.50 for a course of treatment, excluding dentures. Where dentures are supplied the maximum charge for treatment will be increased from £10 to £12.

In a written Commons answer, Mrs. Castle argued that the cost-related system of charges had led to an automatic increase in dental charges as costs rose. It had also acted as a disincentive to patients requiring extensive dental work.

On the optical side the charges for spectacle frames will be increased to represent the cost price to the optician. New flat rate charges for lenses will mean an increase of about £2 to £3 a pair for most patients. But the minority who need the most powerful and expensive lenses will pay no more, and in some cases less than at present.

Mrs. Castle announced that the Government had decided to

refer privately supplied spectacle frames and lenses including contact lenses, to the Price Commission for investigation, following widespread concern over the high prices charged.

She promised that legislation would be introduced to exempt from optical charges all registered blind and partially sighted people. Provision for children would also be improved with the most popular adult frames made available to children free of charge.

Weather

U.K. TO-DAY

SUNNY spells, some frost and fog. Showers in E. areas.

London, N.W. and Cent. England, Midlands

Sunny spells. Early frost and mist. Wind N., light. Max. 6C (43F).

E. Anglia, E. N.E. England, Borders, Edinburgh, Dundee, Aberdeen, Moray Firth, N.E., N.W. Scotland, Orkney, Shetland

Windy showers, sunny intervals. Wind N., moderate or fresh. Max. 5-6C (41-43F).

Channel Is., S.W. England, Wales

Dry, sunny spells. Wind N., light. Max. 8C (46F).

Outlook: Sunny spells.

Lighting-up: London 16.34, Manchester 16.35, Glasgow 16.32, Belfast 16.45.

### BUSINESS CENTRES

City	Ytd	Mid	Ytd	Mid
Mid	Ytd	Mid	Ytd	Mid
Amsterdam	10	10	10	10
Antwerp	10	10	10	10
Bahia	10	10	10	10
Barcelona	10	10	10	10
Bombay	10	10	10	10
Buenos Aires	10	10	10	10
Calcutta	10	10	10	10
Canton	10	10	10	10
Cebu	10	10	10	10
Colon	10	10	10	10
Hankow	10	10	10	10
Hong Kong	10	10	10	10
Kobe	10	10	10	10
London	10	10	10	10
Lyons	10	10	10	10
Manila	10	10	10	10
Medan	10	10	10	10
Osaka	10	10	10	10
Panama	10	10	10	10
Perth	10	10	10	10
Rangoon	10	10	10	10
San Francisco	10	10	10	10
Singapore	10	10	10	10
Sourabaya	10	10	10	10
Tientsin	10	10	10	10
Yokohama	10	10	10	10

### HOLIDAY RESORTS

City	Ytd	Mid	Ytd	Mid
Mid	Ytd	Mid	Ytd	Mid
Algeria	10	10	10	10
Algiers	10	10	10	10
Barcelona	10	10	10	10
Bombay	10	10	10	10
Buenos Aires	10	10	10	10
Calcutta	10	10	10	10
Canton	10	10	10	10
Cebu	10	10	10	10
Colon	10	10	10	10
Hankow	10	10	10	10
Hong Kong	10	10	10	10
Kobe	10	10	10	10
London	10	10	10	10
Lyons	10	10	10	10
Manila	10	10	10	10
Medan	10	10	10	10
Osaka	10	10	10	10
Panama	10	10	10	10
Perth	10	10	10	10
Rangoon	10	10	10	10
San Francisco	10	10	10	10
Singapore	10	10	10	10
Sourabaya	10	10	10	10
Tientsin	10	10	10	10
Yokohama	10	10	10	10

### THE LEX COLUMN

## Beecham picks up speed

Any company which pushes up profits in line with the rate of inflation stands right out from the crowd. So it is with Beecham, reporting pre-tax profits 28 per cent. higher at £35.6m. for the first six months, probably some £3m. better than the market's guesses. There are no real exceptional factors involved, though the excellent summer weather plainly gave a boost to the soft drinks side in the U.K. And it should be said that the corresponding first half last time was sluggish by Beecham standards, showing a sharp contraction in margins which is just starting to be reversed (the latest profits rise has been achieved on a 25 per cent. gain in sales).

The worldwide picture is of solid gains split more or less equally between pharmaceuticals and consumer products. In the former area the momentum has been mainly supplied by Amoxil, which has been particularly buoyant in the U.S. and Japan. On the consumer side, the U.K. has recovered from the destocking and supply problems of a year ago—though a total gains tax bill of £15m. This should cover most of the development programme, with capital commitments of £16m. at the beginning of the year.

In the current half-year Beecham is having to cope with the expiry of its U.K. ampicillin patents—three rivals to Penbritin have been launched—but this should be put into perspective, with U.K. profits only running to just over a fifth of the total in 1974-75. And in most overseas markets Beecham is already accustomed to considerable competition (patents expired in major countries between 1977 and 1979). Meanwhile the latest German acquisition, Wulfsberg, should start contributing this month, against which £5.7m. has been provided to date. This shows currency gains should work through, given that the half-time figures have been drawn up on the basis of end-March exchange rates. There seems no reason why Beecham should not follow its normal pattern of

## THE LEX COLUMN

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Index fell 5.7 to 372.1

earning 55 per cent. of annual profits in October-March, which would indicate close to £80m. pre-tax and earnings of around £39p. A prospective p/e of around 11 is not much higher than the average, and according to the company current cost accounting might only reduce pre-tax profits by 15 per cent.

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### Land Securities

The property share index has risen by 9 per cent. so far this week, and after the dismal performance of the last two months the sector's nerves have been calmed by reassuring noises from two hard-pressed groups and the absence so far of the long-rumoured bankruptcy.

A further fillip is provided by Land Securities' half-year statement with the news that of the £80m. disposals referred to in June, £67.5m. had been made in the six months to the end of September: a further £26m. is subject to contract, with a total gains tax bill of £15m. This should cover most of the development programme, with capital commitments of £16m. at the beginning of the year.

at the news that sale prices are not "significantly" different from March 1975 book values will no doubt please the survivors, though, of course, the bulk of the disposals have been of the more marketable, modern rack-rented properties.

The sales, coupled with the rights issue, have sharply reduced short-term debt, though there is still the troublesome £80m. loan repayable in 1979, unmatched by dollar assets, against which £5.7m. has been provided to date. This shows currency gains should work through, given that the half-time figures have been drawn up on the basis of end-March exchange rates. There seems no reason why Beecham should not follow its normal pattern of

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£42m.—up nearly £500,000

lowing the end of the freeze. The company's share has already been reflected very strong relative performance in recent months, there are few new announcements at 183p in a 22 per cent. rise since March 1975 net especially given the uncertainties over London rents.

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